Grain Belt Breweries Company Records.

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Version 3
August 20, 2018

Bd. of Directors,
Minutes,
1950 – 1959
Vol III

MINNEAPOLIS BREWING COMPANY

DIRECTORS MINUTES

3

MINNEAPOLIS BREWING CO.

Articles of Incorporation

AND

By-Laws

OF THE

MINNEAPOLIS BREWING
COMPANY

MINNEAPOLIS, MINNESOTA

Grain Belt

Amendments to March 1st, 1955 Inclusive

FRONT

Articles of Incorporation

OF

MINNEAPOLIS BREWING
COMPANY

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We, the undersigned Incorporators, for the purpose of forming a corporation under the Minnesota Business Corporation act, being Chapter 300 of the Laws of Minnesota 1933, do hereby adopt, sign and acknowledge the following Articles of Incorporation:

ARTICLE I

The name of the corporation shall be

"MINNEAPOLIS BREWING COMPANY"

ARTICLE II

The purposes of the corporation shall be to carry on a brewing business, to manufacture, sell and deal in beers, ales and other malt liquors, as now or hereafter permitted by law, to acquire, hold, mortgage, pledge or dispose of the shares, bonds, securities and other evidences of indebtedness of any domestic or foreign corporation, and to do any and all things reasonably necessary or incidental to accomplish said purposes.

ARTICLE III

The duration of the corporation shall be perpetual.

ARTICLE IV

The location and post-office address of the registered office of the corporation in Minnesota is 1215 Marshall Street Northeast in the City of Minneapolis, Hennepin County.

ARTICLE V

The total authorized number of shares of the corporation shall be five hundred thousand (500,000) and the par value of each share shall be One Dollar ($1.00).

The Board of Directors shall have authority to accept or reject subscriptions for shares made either before or after incorporation.

The Board of Directors shall have authority to grant

(a) rights to convert any of its securities into shares, or

(b) options to purchase or subscribe for shares.

ARTICLE VI

The amount of stated capital with which the corporation will begin business shall be One Thousand Dollars ($1,000.00).

ARTICLE VII

The names and post-office addresses of the first Directors are:

NAME	POST-OFFICE ADDRESS
Jacob Kunz	1215 Marshall Street Northeast Minneapolis, Minnesota
Karl DeLaittre	924 Plymouth Building Minneapolis, Minnesota
R. O. Foster	Excelsior, Minnesota
Francis A. Gross	1901 Knox Avenue South Minneapolis, Minnesota
Fred A. Baumann	4820 Harriet Avenue South Minneapolis, Minnesota
F. B. Kunz	3548 First Avenue South Minneapolis, Minnesota

The terms of office of said first Directors shall be for one (1) year, or until the first annual meeting of shareholders.

ARTICLE VIII

The names and post-office addresses of the Incorporators are:

NAME	POST-OFFICE ADDRESS
Jacob Kunz	1215 Marshall Street Northeast Minneapolis, Minnesota
F. B. Kunz	3548 First Avenue South Minneapolis, Minnesota
Fred A. Baumann	4820 Harriet Avenue South Minneapolis, Minnesota

ARTICLE IX

The Board of Directors shall have authority to amend and alter the By-laws of the corporation, subject to the power of the shareholders to change or repeal such By-laws.

ARTICLE X

The holders of a majority of the outstanding shares shall have authority:

(a) To authorize the Board of Directors to sell, lease, exchange or otherwise dispose of all or substantially all of the property and assets of the corporation, including its good will, upon such terms and conditions and for such consideration, which may be money, shares, bonds, or other instruments for the payment of money, or other property, as the Board of Directors deems expedient;

(b) To adopt amendments to the Articles of Incorporation;

(c) To adopt an agreement of consolidation or merger.

IN WITNESS WHEREOF, we have hereto set our hands the 23rd day of May, 1933.

JACOB KUNZ

F. B. KUNZ

FRED A. BAUMANN

FRONT

STATE OF MINNESOTA, } SS.
COUNTY OF HENNEPIN.

On this 23rd day of May, 1933, before me personally appeared JACOB KUNZ, F. B. KUNZ, and FRED A. BAUMANN, to me known to be the persons described in and who executed the foregoing Articles of Incorporation, and each acknowledged that he was a person of full age and that he executed the same as his free act and deed for the uses and purposes therein expressed.

W. A. SAUER

W. A. SAUER
Notary Public, Hennepin County, Minn.
My Commission expires June 10th, 1937.

(NOTARIAL SEAL)

STATE OF MINNESOTA
Department of State

I hereby certify that the within instrument was filed for record in this office on the 23rd day of May, A. D. 1933, at 10:30 o'clock A.M., and was duly recorded in Book D-5 of Incorporations, on page 614.

MIKE HOLM
Secretary of State

1721290
Office of Register of Deeds
STATE OF MINNESOTA
County of Hennepin.

I hereby certify that the within instrument was filed for record in this office on the 25th day of May, A. D. 1933, at 9 o'clock A.M., and was duly recorded in book 317 of Misc. Records, Page 418.

AUGUST W. SKOG,
Register of Deeds

By R. E. Peterson
Deputy Register of Deeds

Certificate of Incorporation

THE STATE OF MINNESOTA
DEPARTMENT OF STATE.
BE IT KNOWN, THAT WHEREAS
JACOB KUNZ
F. B. KUNZ and
FRED A. BAUMANN

Have associated themselves with the intention of forming a corporation under the name of

MINNEAPOLIS BREWING COMPANY

for the purpose of: to carry on a brewing business, to manufacture, sell and deal in beers, ales and other malt liquors, as now or hereafter permitted by law, to acquire, hold, mortgage, pledge or dispose of the shares, bonds, securities and other evidences of indebtedness of any domestic or foreign corporation, and to do any and all things reasonably necessary or incidental to accomplish said purposes with a capital of five hundred thousand shares of the par value of One Dollar and have complied with the statutes of this State in such case made and provided, as appears from the articles of incorporation, recorded May 23, 1933,

NOW, THEREFORE, I, MIKE HOLM, Secretary of State of Minnesota, do hereby certify that said above named incorporators, their associates and successors, are legally organized as, and are hereby made, an existing corporation under the name of

MINNEAPOLIS BREWING COMPANY

with the powers, rights and privileges, and subject to the limitations, duties and restrictions which by law appertain thereto.

WITNESS my official signature hereunto subscribed and the seal of the State of Minnesota hereunto affixed this twenty-third day of May in the year of our Lord one thousand nine hundred and thirty-three.

MIKE HOLM
Secretary of State

(STATE SEAL)

FRONT

By-Laws

OF

MINNEAPOLIS BREWING COMPANY

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1. Meetings of the shareholders shall be held at the registered office of the corporation, 1215 Marshall Street Northeast, Minneapolis, Minnesota.

2. An annual meeting of the shareholders shall be held on the last Monday of April in each year if not a legal holiday, and if a legal holiday, then on the next secular day following, at ten o'clock A.M., at which meeting shareholders shall elect Directors and may transact any other business; provided, however, that no business with respect to which special notice is required by law shall be transacted unless such notice shall have been given.

3. Special meetings of the shareholders may be called for any purpose or purposes, at any time, by the President, by the Board of Directors, or any two or more members thereof, or by one or more shareholders holding not less than one-tenth of the voting power of the shareholders. Upon request in writing by registered mail or delivered in person to the President, Vice-President or Secretary by any person or persons entitled to call a meeting of shareholders, it shall be the duty of such officer forthwith to cause notice to be given to the shareholders entitled to vote of a meeting to be held at such time as such officer may fix, not less than ten, nor more than sixty days after receipt of such request.

4. If any meeting of the shareholders be adjourned to another time or place, no notice as to such adjourned meeting need be given other than by announcement at the meeting at which such adjournment is taken.

5. Written notice of each meeting of shareholders, stating the time and place, and in case of special meeting, the purpose, shall be mailed to each shareholder entitled to vote at such meeting at such address as appears on the books of the corporation. In the case of an annual meeting, such notice shall be mailed at least ten days prior to the meeting; in the case of a special meeting, such

notice shall be mailed at least ten days prior to the meeting. Notice of the time, place, and purpose of any meeting of the shareholders may be waived in writing by any shareholder; such waiver may be given before or after the meeting and shall be filed with the Secretary or entered upon the records of the meeting.

6. The presence in person or by proxy of the holders of a majority of the shares entitled to vote at any meeting of shareholders shall constitute a quorum for the transaction of business. In the absence of a quorum, any meeting may be adjourned from time to time. The shareholders present at a duly called or held meeting at which a quorum is present may continue to transact business until adjournment notwithstanding the withdrawal of enough shareholders to leave less than a quorum.

7. Every shareholder of record, or his legal representatives, at the date fixed for the determination of the persons entitled to vote at a meeting of shareholders, or, if no date has been fixed, then at the date of the meeting, shall be entitled at such meeting to one vote for each share standing in his name on the books of the corporation.

8. The Board of Directors may fix a time, not exceeding forty days preceding the date of any meeting of shareholders, as a record date for the determination of the shareholders entitled to notice of and to vote at such meeting, and in such case only shareholders of record on the date so fixed, or their legal representatives, shall be entitled to notice of and to vote at such meeting, notwithstanding any transfer of any shares on the books of the corporation after any record date so fixed. The Board of Directors may close the books of the corporation against transfers of shares during the whole or any part of such period.

9. If notice in writing is given by any shareholder to the President or Secretary of the corporation not less than twenty-four hours before the time fixed for holding a meeting for the election of directors that he intends to cumulate his votes in such election, each shareholder shall have the right to multiply the number of votes to which he may be entitled by the number of Directors to be elected, and he may cast all such votes for one candidate or distribute them among any two or more candidates. In such case it shall be the duty of the presiding officer upon the convening of the meeting to announce that such notice has been given.

10. A shareholder may cast his vote in person or through proxy. The appointment of a proxy shall be in writing filed with the Secretary at or before the meeting.

DIRECTORS

11. The business of the corporation shall be managed by a Board of eleven (11) Directors. Directors need not be shareholders. Directors shall be elected at the annual meeting of shareholders and each Director shall be elected to hold office for one year and until his successor is elected and qualified. The first Board of Directors may be elected at the first meeting of shareholders.

11.(a) The Board of Directors shall have the power to fix and authorize the payment of a director's fees to each member of the Board of Directors who is not a salaried officer of the Corporation, the said fee not to exceed $100.00 per meeting, or if an annual fee should be fixed, the said annual fee not to exceed $1200.00 per year; provided that the director's fee herein provided for shall be in addition to any payment to be made by the corporation to any member of the Board of Directors for services performed by such member of the Board of Directors other than the attendance at meetings of the said Board of Directors.

12. Vacancies in the Board of Directors shall be filled by the remaining members of the Board, though less than a quorum, and each person so elected shall be a Director until his successor is elected by the shareholders who may make such election at their next annual meeting or at any special meeting duly called for that purpose.

13. Meetings of the Board of Directors shall be held at the registered office of the corporation, or at such other place in the City of Minneapolis, Minnesota, as a majority of the members of the Board may from time to time appoint.

13.(a) The Board of Directors elected at the annual meeting of the stockholders shall convene at the office of the company immediately after the adjournment of the annual meeting of said stockholders and shall then elect officers for the ensuing year and transact such other business as may properly come before a meeting of the Board of Directors.

14. Regular monthly meetings of the Board of Directors shall be held at the registered office of the corporation at such time in each month as may from time to time be fixed by resolution of the Board of Directors. At each regular monthly meeting the Board of Directors may transact any and all such business as may properly come before a meeting of the Board of Directors. No notice need be given to Directors of the time, place or business to be transacted at regular monthly meetings of the Board of Directors.

15. Special meetings of the Board of Directors may be called for any purpose or purposes, at any time, by the President, or by any two or more members of the Board. Upon request in writing, by registered mail or delivered in person to the President, Vice-President or Secretary by any two or more members of the Board, it shall be the duty of such officer forthwith to cause notices to be given to the Directors of the meeting to be held at such time as such officer may fix, not less than two nor more than ten days after receipt of such request.

Two days' notice shall be given to each Director of the time and place of the business to be transacted at each special meeting of the Board, but any Director may, in writing, either before or after the meeting, waive notice thereof; and, without notice, any director by his attendance at and participation in the action taken at any meeting, shall be deemed to have waived notice.

16. A majority of the Board of Directors shall be necessary to constitute a quorum for the transaction of business. The acts of a majority of the entire Board of Directors shall be necessary to constitute an act of the Board of Directors; and the acts of less than a majority of the entire Board shall not constitute action by the Board of Directors even though a quorum is present, but a majority of those present may adjourn a meeting to reconvene at such time as such number shall determine.

17. Any action which might be taken at a meeting of the Board of Directors, may be taken without a meeting if done in writing signed by all of the Directors.

18. The Board of Directors may, by unanimous affirmative action of the entire Board, designate two or more of their number to constitute an executive committee, which, to the extent determined by unanimous affirmative action of the entire Board, shall have and exercise the authority of the Board in the management of the business of the corporation. Any such executive committee shall act only in the interval between meetings of the Board, and shall be subject at all times to the control and direction of the Board.

18.(a) Each Director of the Corporation, whether or not then in office, shall be indemnified by the corporation against reasonable costs and expenses (including counsel fees), incurred by him in connection with any action, suit or proceeding to which he may be made a party by reason of his being or having been a Director of the corporation, except in relation to matters as to which he shall finally be adjudged in such action, suit or proceeding to have been derelict in the performance of his duties as such director; and the

foregoing right of indemnification shall not be exclusive of other rights to which he may be entitled as a matter of law.

OFFICERS

19. The officers of the corporation shall be: A President, one or more Vice-Presidents, a Secretary, a Treasurer, an Assistant Secretary, an Assistant Treasurer, and such other officers as the Board of Directors may designate. The Board of Directors shall elect such officers annually at a meeting held as soon as convenient after the annual meeting of shareholders. The President shall be a Director, but shall hold office until his successor is elected notwithstanding an earlier termination of his office as Director. No one of the other officers need be a Director. A Vice-President who is not a Director shall not succeed to the office of President. Any two of the offices except those of President and Vice-President may be held by the same person.

20. All officers shall respectively have such authority and perform such duties in the management of the business of the corporation as may be determined by the Board of Directors.

21. The salaries of all officers of the corporation shall be fixed by the Board of Directors.

CORPORATE SEAL

22. The seal of the corporation shall be a circular embossed seal having inscribed thereon the following words: "MINNEAPOLIS BREWING COMPANY, Minnesota, Corporate Seal 1933."

CERTIFICATE OF SHARES

23. The certificate of shares of the corporation shall bear the corporate seal and shall be signed by the President or a Vice-President and the Secretary or an Assistant Secretary; but when a certificate is signed by a transfer agent or a registrar, the signature of any such corporate officer and the corporate seal upon such certificate may be facsimiles engraved or printed.

24. Any person claiming a certificate of shares to be lost, destroyed, or stolen shall make an affidavit or affirmation of that fact and advertise the same in such manner as the Board of Directors may require, and the Board of Directors may, in its discretion, require the owner of the lost, destroyed or stolen certificate, or his legal representative to give the corporation a bond, in such sum

as it may direct, to indemnify the corporation against any claim that may be made against it on account of the alleged loss of any such certificate. A new certificate of the same tenor and for the same number of shares as the one alleged to be lost, destroyed or stolen may be issued without requiring any bond when, in the judgment of the Directors, it is proper so to do.

TRANSFER OF SHARES

25. Shares shall be transferred only on the books of the company by the holder thereof, in person or by his attorney, upon surrender and cancellation of certificates for a like number of shares.

DIVIDENDS

26. The Board of Directors shall have authority to declare dividends upon the shares of the corporation to the extent permitted by law.

27. The Board of Directors may fix a time not exceeding forty days preceding the date fixed for payment of any dividend as a record date for the determination of the shareholders entitled to receive payment of any such dividend, and in such case only shareholders of record on the date so fixed shall be entitled to receive payment of such dividend notwithstanding any transfer of any shares on the books of the corporation after any record date so fixed. The Board of Directors may close the books of the corporation against the transfer of shares during the whole or any part of such period.

FISCAL YEAR

28. The Fiscal year of the corporation shall be the calendar year.

AMENDMENTS

29. The Board of Directors shall have authority to make and alter the By-laws of the corporation, subject to the power of the shareholders to change or repeal such By-laws, but notice of any proposed change of By-laws by the Board of Directors shall be given to the Directors in the notice of meeting at which action will be taken on any such proposed change.

Amendments to March 1, 1955 Incl.

FRONT

FRONT

FRONT

FRONT

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, February 21, 1950.

Mr. Frank B. Kunz, Vice President of the company, acted as Chairman of the meeting. Rome A. Sexton acted as Secretary of the meeting.

The following Directors were present: Messrs. Frank B. Kunz, Frank D. Kiewel, jr., Harold K. Noerenberg, Dewey J. Kiewel and Rome A. Sexton.

The Chairman reported that a quorum of the directors was not present, and stated that in view thereof no business could be transacted.

The Secretary reported that in anticipation of the lack of a quorum at the meeting, Consents in writing to the declaration of a dividend of twenty-five cents per share on the stock of the company payable March 22, 1950 to stockholders of record March 7, 1950 have been signed by all of the Directors of the company and that the last signature thereto had been affixed immediately prior to the meeting aforesaid conducted on February 21, 1950, and that in accordance with the Laws of the State of Minnesota under which the company was incorporated the written Consents became effective at that time.

The Secretary was directed by the Chairman to insert the written Consents by all the Directors of the company to such declaration of said dividend in the Minute Book of the company immediately following the Minutes of this meeting.

There being no further business to come before the meeting it was voted to adjourn.

R. A. Sexton

Secretary

FRONT

MINNEAPOLIS BREWING COMPANY

DIRECTORS' CONSENT IN WRITING

The undersigned director or directors of Minneapolis Brewing Company, a Minnesota corporation, do hereby consent in writing to the adoption of and do hereby adopt the following resolution:

> RESOLVED That there is hereby declared from the earned surplus of the company a dividend upon its stock of twenty-five (25) cents per share, payable March 22, 1950, to stockholders of record March 7, 1950;
>
> FURTHER RESOLVED That the Secretary is instructed to give prompt notice of this declaration and of the record date specified to the Midwest Stock Exchange in accordance with the company's listing agreement, and to the Securities and Exchange Commission.

This consent shall become effective when it, or similar consents, have been signed by all directors of the corporation.

Dated 1/30, 1950 Harold R. Ward
(Harold R. Ward)

in place of the facsimile signature of F. A. Baumann as secretary, and each transfer agent and registrar of shares of this corporation be and is hereby expressly authorized, until further action of this Board, to issue and regard as duly issued certificates of shares of this corporation bearing the facsimile signature of R. A. Sexton; provided, however, that the authority heretofore granted to the transfer agents and registrars of the shares of this corporation to issue, and regard as duly issued, certificates of shares of this corporation bearing the facsimile signature of F. A. Baumann as secretary shall continue until further action by this Board.

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> FURTHER RESOLVED That the Secretary is instructed to give prompt notice of this declaration and of the record date specified to the Midwest Stock Exchange in accordance with the company's listing agreement, and to the Securities and Exchange Commission.

This consent shall become effective when it, or similar consents, have been signed by all directors of the corporation.

Dated Jan 31, 1950 Karl DeLaittre
(Karl deLaittre)

in place of the facsimile signature of F. A. Baumann as secretary, and each transfer agent and registrar of shares of this corporation be and is hereby expressly authorized, until further action of this Board, to issue and regard as duly issued certificates of shares of this corporation bearing the facsimile signature of R. A. Sexton; provided, however, that the authority heretofore granted to the transfer agents and registrars of the shares of this corporation to issue, and regard as duly issued, certificates of shares of this corporation bearing the facsimile signature of F. A. Baumann as secretary shall continue until further action by this Board.

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> FURTHER RESOLVED That the Secretary is instructed to give prompt notice of this declaration and of the record date specified to the Midwest Stock Exchange in accordance with the company's listing agreement, and to the Securities and Exchange Commission.

This consent shall become effective when it, or similar consents, have been signed by all directors of the corporation.

Dated Jan 31, 1950. Fred A Baumann
(Fred A. Baumann)

in place of the facsimile signature of F. A. Baumann as secretary, and each transfer agent and registrar of shares of this corporation be and is hereby expressly authorized, until further action of this Board, to issue and regard as duly issued certificates of shares of this corporation bearing the facsimile signature of R. A. Sexton; provided, however, that the authority heretofore granted to the transfer agents and registrars of the shares of this corporation to issue, and regard as duly issued, certificates of shares of this corporation bearing the facsimile signature of F. A. Baumann as secretary shall continue until further action by this Board.

FRONT

MINNEAPOLIS BREWING COMPANY

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>
> FURTHER RESOLVED That the Secretary is instructed to give prompt notice of this declaration and of the record date specified to the Midwest Stock Exchange in accordance with the company's listing agreement, and to the Securities and Exchange Commission.

This consent shall become effective when it, or similar consents, have been signed by all directors of the corporation.

Dated 3/1, 1950

C. O. Kalman
(C. O. Kalman)

in place of the facsimile signature of F. A. Baumann as secretary, and each transfer agent and registrar of shares of this corporation be and is hereby expressly authorized, until further action of this Board, to issue and regard as duly issued certificates of shares of this corporation bearing the facsimile signature of R. A. Sexton; provided, however, that the authority heretofore granted to the transfer agents and registrars of the shares of this corporation to issue, and regard as duly issued, certificates of shares of this corporation bearing the facsimile signature of F. A. Baumann as secretary shall continue until further action by this Board.

MINNEAPOLIS BREWING COMPANY

DIRECTORS' CONSENT IN WRITING

The undersigned director or directors of Minneapolis Brewing Company, a Minnesota corporation, do hereby consent in writing to the adoption of and do hereby adopt the following resolution:

RESOLVED That there is hereby declared from the earned surplus of the company a dividend upon its stock of twenty-five (25) cents per share, payable March 22, 1950, to stockholders of record March 7, 1950;

FURTHER RESOLVED That the Secretary is instructed to give prompt notice of this declaration and of the record date specified to the Midwest Stock Exchange in accordance with the company's listing agreement, and to the Securities and Exchange Commission.

This consent shall become effective when it, or similar consents, have been signed by all directors of the corporation.

Dated January 19, 1950 — John C. Benson (John C. Benson)

Dated January 20, 1950 — Chas. E. Kiewel (Charles E. Kiewel)

Dated Jan 26, 1950 — Dewey J. Kiewel (Dewey J. Kiewel)

Dated Feby 21, 1950 — Frank D. Kiewel Jr (Frank D. Kiewel, Jr.)

Dated Feby 21, 1950 — Frank B Kunz (Frank B. Kunz)

Dated Jan. 30, 1950 — Harold K Noerenberg (Harold K. Noerenberg)

Dated Feby 21, 1950 — Rome A. Sexton (Rome A. Sexton)

in place of the facsimile signature of F. A. Baumann as secretary, and each transfer agent and registrar of shares of this corporation be and is hereby expressly authorized, until further action of this Board, to issue and regard as duly issued certificates of shares of this corporation bearing the facsimile signature of R. A. Sexton; provided, however, that the authority heretofore granted to the transfer agents and registrars of the shares of this corporation to issue, and regard as duly issued, certificates of shares of this corporation bearing the facsimile signature of F. A. Baumann as secretary shall continue until further action by this Board.

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, March 21, 1950.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and the Secretary, Mr. Rome A. Sexton, acted as Recording Officer at the meeting.

The following Directors were present: Messrs. Chas. E. Kiewel, John C. Benson, Frank B. Kunz, Harold K. Noerenberg, Frank D. Kiewel, Jr., Dewey J. Kiewel, and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors held February 21, 1950 having been mailed to each director on February 21,1950, the reading of the minutes was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The secretary presented the cash reports for the weeks ending January 21 and 28, February 4, 11, 18, and 25, March 4, 11 and 18, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month of February, 1950.

The following resolution offered by Mr. John C. Benson and seconded by Mr. Frank B. Kunz, was unanimously adopted:

> WHEREAS, F. A. Baumann has resigned as secretary of this corporation and R. A. Sexton has been elected secretary of this corporation, and
>
> WHEREAS this corporation has on hand and available for issuance various numbers of certificates for shares of the corporation in different denominations and with different places of transfer which bear the facsimile signature of F. A. Baumann as secretary,
>
> NOW, THEREFORE, BE IT RESOLVED, That the share certificates hereafter ordered and procured by the corporation shall be in the forms heretofore approved by this Board, except that the facsimile signature of R. A. Sexton as secretary be substituted in place of the facsimile signature of F. A. Baumann as secretary, and each transfer agent and registrar of shares of this corporation be and is hereby expressly authorized, until further action of this Board, to issue and regard as duly issued certificates of shares of this corporation bearing the facsimile signature of R. A. Sexton; provided, however, that the authority heretofore granted to the transfer agents and registrars of the shares of this corporation to issue, and regard as duly issued, certificates of shares of this corporation bearing the facsimile signature of F. A. Baumann as secretary shall continue until further action by this Board.

FURTHER RESOLVED, that the secretary of this corporation be and he is hereby directed to certify copies of this resolution, and furnish a certified copy thereof to each transfer agent and registrar of shares of this corporation.

On motion of Mr. John C. Benson and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That the officers of this company be, and they are hereby authorized and directed to engage Ernst & Ernst, accountants and auditors, to do the 1950 annual audit; to prepare all income tax returns required; to prepare form 10K for filing with the Securities and Exchange Commission and the Midwest Stock Exchange; and to make a check quarterly of cash, federal stamps, and tax stamps of various states, - all for the sum of Four Thousand ($4,000.00) Dollars.

On motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, the action of the company officers in subscribing on February 8, 1950 the sum of One Thousand ($1,000.00) Dollars to the American National Red Cross for the year 1950 was unanimously ratified and approved.

Mr. Chas. E. Kiewel rendered a detailed verbal report on the progress to date of the company's construction program as well as company operations in general.

There being no further business to come before the meeting it was voted to adjourn.

R. A. Sexton.

Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, April 18, 1950.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer, and Rome A. Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Chas. E. Kiewel, John C. Benson, Frank B. Kunz, Harold K Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors held March 21, 1950 having been mailed to each director on March 21, 1950 the reading of the minutes was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The secretary presented the cash reports for the weeks ending March 25, April 1, 8, and 15, 1950.

The secretary presented the

income and expenses for the month

The secretary presented the

Examination for the year ended Dec

On motion of Mr. John C. Be

it was unanimously

Re: Symphony Orchestra Contribution.

On 6/21-5o Mr.Kiewel requested an increase in the Symphony Orchestra contribution from $35o. to $5oo. Mr.Kalman advised him that each Hamm and Schmidt contributed $5oo.

RESOLVED, company be,and they hereby are authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund Three Hundred Fifty ($350.00) Dollars for the season 1950-1951.

Following an open discussion pertaining to company business it was voted to adjourn.

R. A. Sexton

Secretary

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The annual meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast, Minneapolis, Minnesota at 11:00 o'clock A.M. Monday, April 24, 1950.

At the annual meeting of shareholders of the corporation conducted April 24, 1950, the following persons were elected as directors of the corporation to hold office for the term of one year and until their successors shall be elected and qualify:

Messrs. Chas. E. Kiewel, Fred A. Baumann, Karl DeLaittre, C. O. Kalman Frank B. Kunz, Harold R. Ward, John C. Benson, Dewey J. Kiewel, Frank D. Kiewel, Jr., Harold K. Noerenberg, and Rome A. Sexton.

The following directors were present: Messrs. Chas. E. Kiewel, Karl DeLaittre, John C. Benson, Frank B. Kunz, Dewey J. Kiewel, Fred A. Baumann, Frank D. Kiewel, Jr., Harold K. Noerenberg, and Rome A. Sexton.

On motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That Mr. Karl DeLaittre act
as temporary Chairman, and Rome A. Sexton act
as temporary Secretary at the meeting.

Mr. Chas. E. Kiewel was nominated for the office of President of the corporation, and upon motion by Mr. Harold K. Noerenberg, and seconded by Mr. Frank B. Kunz, Mr. Chas. E. Kiewel was unanimously elected President of the corporation.

The following directors were nominated for their respective office, Treasurer, and non-directors respectively for Controller, and Assistant Treasurer,-

Mr. Chas. E. Kiewel	General Manager
Mr. Frank B. Kunz	Vice President
Mr. Rome A. Sexton	Secretary
Mr. John P. Lampertz	Treasurer
Mr. Carl R. Sievers, Jr.	Assistant Treasurer
Mr. John P. Lampertz	Controller

and upon motion by Mr. John C. Benson, and seconded by Mr. Harold K. Noerenberg, the directors so nominated to their respective office, and non-directors nominated respectively to the office of Treasurer, Controller, and Assistant Treasurer were all unanimously elected. Each said officer thereupon accepted the office to which he was elected.

The President, Mr. Chas. E. Kiewel, then presided, and Rome A. Sexton acted as recording officer at the meeting.

A copy of the minutes of the meeting of the Board of Directors conducted April 18, 1950 having been mailed to each director on the 19th day of April, 1950, the reading of the minutes of said meeting was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

On motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That a committee of three be appointed by the President to act as a committee on salaries of executive officers only. Said committee to render its report at a subsequent regular meeting of the Board of Directors.

Mr. Chas. E. Kiewel appointed the following directors to act as a committee on salaries: Messrs. John C. Benson, Harold R. Ward, and C. O. Kalman.

On motion of Mr. Harold K. Noerenberg, and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

RESOLVED, That the legal firm of Faegre & Benson be, and they are hereby appointed to act as attorneys for the company for the ensuing year at a retainer fee of Four Thousand ($4,000) Dollars per annum.

Mr. John C. Benson was excused from the meeting preceding the offering of the motion and the vote taken thereon.

On motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, the following preamble and resolution was unanimously adopted:

WHEREAS, The by-laws of this company provide that the Board of Directors may designate an executive committee:

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Chas. E. Kiewel, Karl DeLaittre and Harold K. Noerenberg be, and they are hereby designated as the company's Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this company in the intervals between meetings of the Board of Directors, until further action of this Board. The Executive Committee shall at all times be subjected to the control of the Board of Directors;

BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of the meetings, and that said minutes of the meetings held between Regular Board of Directors meetings, be read at the next Board of Directors meeting;

BE IT FURTHER RESOLVED, That a majority of the Executive Committee shall constitute a quorum thereof and that the Executive Committee be, and is hereby authorized by resolution to designate regular meeting dates of said Committee on which date meetings of said Committee may be held without formal notice thereof, and that any action of said Executive Committee which might be taken at a meeting thereof may be taken without a meeting, if done in writing signed by all of said Executive Committee.

Matters of a general nature were discussed but no action taken.

There being no further business to come before the meeting it was voted to adjourn.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday May 16, 1950.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, John C. Benson, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors held April 24, 1950 having been mailed to each director on May 1, 1950 the reading of the minutes was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The secretary presented the cash reports for the weeks ending April 22, 29, May 6 and 13, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month ended April 30, 1950.

On motion of Mr. John C. Benson, and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

> RESOLVED, That any one of the following officers of this company, - the President, Vice-President, Secretary, and Treasurer is hereby authorized and empowered to make and execute any and all applications for permits, bonds, licenses, and reports and all necessary papers and documents required by federal, state, and municipal laws or regulations in the name of this corporation; and where required by law or valid regulations, to attach thereto the seal of this corporation.

On motion of Mr. John C. Benson, and seconded by Mr. Harold K. Noerenberg, it was unanimously

> RESOLVED, That there is hereby declared from the earned surplus of the company, a dividend upon its stock of twenty-five (25) cents per share, payable June 15, 1950 to stockholders of record at the close of business June 1, 1950;
>
> FURTHER RESOLVED, That the secretary is instructed to give ten days notice of this declaration and of the record date of which it will be paid to Midwest Stock Exchange in accordance with the listing agreement with it, and to the Securities & Exchange Commission.

Following an open discussion of company matters in general it was voted to adjourn.

D. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 20, 1950.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, Karl DeLaittre, C. O. Kalman, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors held May 16, 1950 having been mailed to each director on May 22, 1950 the reading of the minutes was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The secretary presented the cash reports for the weeks ending May 20, 27, June 3, 10, and 17, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month ended May 31, 1950.

Following an open discussion on various phases of the company's business it was voted to adjourn.

D. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, July 18, 1950.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting .

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, John C. Benson, Karl DeLaittre, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors held June 20, 1950 having been mailed to each director on June 20, 1950 the reading of the minutes was dispensed with and, on motion duly seconded and carried, the minutes of said meeting as mailed were approved.

The secretary presented the cash reports for the weeks ending June 24, July 1, 8, and 15, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month ending June 30, 1950.

Mr. Chas. E. Kiewel rendered a verbal report on company operations in general, and too the progress of the company's improvement and construction program. A round-table discussion ensued, but no action taken. Thereupon it was voted to adjourn.

R. A. Sexton

Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, August 22, 1950.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, Karl DeLaittre, John C. Benson, Harold K. Noerenberg, Harold R. Ward, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted July 18, 1950 having been mailed to each director on July 19, 1950, the reading of the minutes of that meeting was dispensed with and, on motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending July 22, 29, August 5, 12, and 19, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month ending July 31, 1950.

The President reported an offer was heretofore submitted to him verbally in behalf of the City of Minneapolis, Minnesota by its City Engineer to purchase for the consideration of Five Hundred ($500.00) Dollars certain of the company's real property situated in Hennepin County, Minnesota, described, viz:

> That part of Block Nine (9), Orths Addition to the Town of St Anthony, lying West of Sibley Street and South of Broadway Street, as opened.

Upon motion of Mr. Karl DeLaittre and seconded by Mr. Frank B. Kunz, it was unanimously voted,- to accept said offer of purchase of said real property; and the proper officers of the company were instructed and directed to do and perform all necessary acts and to execute and deliver all necessary papers to carry the sale authorized into full force and effect.

Upon motion of Mr. Harold R. Ward and seconded by Mr. Frank B. Kunz, it was unanimously

> RESOLVED, That beginning August 1, 1950, and until further notice by this Board, checks drawn on the funds of this corporation on deposit in the First National Bank of the Black Hills, Rapid City, South Dakota shall be valid if signed by any one of the following officers of this corporation, namely: The President, the First Vice-President, the Treasurer, or the Assistant Treasurer; or, if signed by Arthur E. Nelson and countersigned by Raymond E. Duffek, employees but not officers of this corporation.
>
> RESOLVED FURTHER, That the Secretary shall immediately provide the First National Bank of the Black Hills, Rapid City, South Dakota with a certified copy of this Resolution.

The committee on executive salaries submitted the following report and recommendations in writing, viz:

"To the Board of Directors of the
Minneapolis Brewing Company:

> Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your Company, your Committee makes the following recommendations for salaries for the period from May 1, 1950 to May 1, 1951, viz:
>
> That the salary of the Vice-President, Mr. Frank B. Kunz, be fixed for the aforesaid period at the rate of $2,000.00 per annum, and that the salary of the Secretary, Mr. Rome A. Sexton, be fixed for the aforesaid period at the rate of $7,500.00 per annum, and that the salary of the Treasurer, Mr. John P. Lampertz, be fixed for the aforesaid period at the rate of $9,000.00 per annum.
>
> It is recommended that the salary and compensation of the General Manager, who is also the President for the current year, be fixed by the terms of a contract identical in its provisions with the contract which expired January 1, 1950, and that the term of the new contract be made for

a period of two (2) years beginning January 1, 1950.

Dated at Minneapolis, Minnesota, July 14, 1950.

Respectfully submitted,

John C. Benson

Harold R. Ward

C. O. Kalman"

Upon motion of Mr. John C. Benson and seconded by Mr. Karl DeLaittre, it was unanimously

RESOLVED, That the report and recommendations aforesaid of the committee on executive salaries as submitted are hereby accepted and approved.

Upon motion of Mr. Karl DeLaittre and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the company, a dividend upon its stock of twenty-five (25) cents per share, payable September 20, 1950 to stockholders of record September 5, 1950.

FURTHER RESOLVED, That the secretary is instructed to give ten days notice of this declaration and of the record date specified to Midwest Stock Exchange in accordance with the company's listing agreement with it, and to the Securities & Exchange Commission.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

O. A. Sexton
Secretary

to

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, No. 1215 Marshall Street Northeast Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, September 19, 1950.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Karl DeLaittre, John C. Benson, Harold K. Noerenberg, Frank B. Kunz, Harold R. Ward, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted August 22, 1950 having been mailed to each director on August 25, 1950, the reading of the minutes of that meeting was dispensed with and, on motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending August 26, September 2, 9, and 16, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month ending August 31, 1950.

Mr. Chas. E. Kiewel rendered a verbal report on company operations in general, and too the status of the company's improvement and construction program. A round-table discussion ensued, but no action taken.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

O. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 17, 1950.

The President, Mr. Chas. E. Kiewel, acted as Presiding Officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Karl DeLaittre, John C. Benson, Frank B. Kunz, Harold K. Noerenberg, Harold R. Ward, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted September 19, 1950 having been mailed to each director on September 20, 1950, the reading of the minutes of that meeting was dispensed with and, on motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending September 23, 30, October 7 and 15, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month ending September 30, 1950.

Upon motion of Mr. John C. Benson and seconded by Mr. Harold R. Ward, it was unanimously

> RESOLVED, That the officers of this company be and they hereby are authorized and directed to contribute Five Thousand ($5000.00) Dollars to the Minneapolis Community Fund for the year 1951.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, November 21, 1950.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, John C. Benson, Karl de Laittre, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted October 17, 1950 having been mailed to each director on October 20, 1950, the reading of the minutes of that meeting was dispensed with and, on motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending October 21, 28, November 4, 11, and 18, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month ending October 31, 1950.

Upon motion of Mr. John C. Benson and seconded by Mr. Karl de Laittre, it was unanimously

> Resolved, That the officers of this company be and they are hereby authorized and directed to contribute not to exceed Five Hundred ($500.00) Dollars to the Elizabeth Kenny Foundation, Inc. for the year 1951.

Upon motion of Mr. Karl de Laittre and seconded by Mr. Harold K. Noerenberg, it was unanimously

> Resolved, That throughout the period from November 1, 1950 to May 1, 1951, -
>
> The salary of the Treasurer, Mr. John P. Lampertz, shall be fixed at One Thousand ($1,000.00) Dollars per month; that the salary of the Assistant Treasurer, Mr. Carl R. Sievers, Jr., shall be fixed at Five Hundred ($500.00) Dollars per month; and that the salary of the Secretary, Rome A. Sexton, shall be fixed at Seven Hundred Eight and 33/100 ($708.33) Dollars per month.

Upon motion of Mr. John C. Benson and seconded by Mr. Karl de Laittre, it was unanimously

> Resolved, That there is hereby declared from the earned surplus of the company, a dividend upon its stock of seventy-five (75¢) cents per share, payable December 20, 1950 to stockholders of record December 4, 1950.
>
> Further Resolved, That the secretary is instructed to give ten days notice of this declaration and of the record date specified to Midwest Stock Exchange in accordance with the company's listing agreement with it, and to the Securities & Exchange Commission.

Mr. Chas. E. Kiewel rendered a detailed verbal report on the company's construction program, which is nearing completion, as well as various phases of the company's operations and business. A general discussion ensued, but no action was taken.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street Northeast Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 19, 1950.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B Kunz, John C. Benson, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted November 21, 1950 having been mailed to each director on November 27, 1950, th reading of the minutes of that meeting was dispensed with and, on motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending November 2; December 2, 9, and 16, 1950.

The secretary presented the office balance sheet and statement of income and expenses for the month ending November 30, 1950.

Upon motion of Mr. John C. Benson, and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That the officers of this company be and they are hereby authorized and directed to comply with the proposals in writing submitted December 14, '50 by Mr. Hugo S. Erickson - City Engineer of the City of Minneapolis, viz: -

"The City of Minneapolis to obtain from the Minneapolis Brewing Company, the triangular area described as follows: That part of Block 2, Orth's Addition to the Town of St. Anthony in the City of Minneapolis, which lies within the following described lines: beginning at the point of intersection of the north line of Broadway Street Northeast, as opened by the City Council, and the southwesterly line of Marshall Street; thence west along said north line of Broadway Street Northeast, a distance of 24 feet; thence northeasterly on a straight line to a point on the southwesterly line of Marshall Street, distance 24 feet northwesterly measured along said Marshall Street from the point of beginning; thence southeasterly along said Marshall Street to point of beginning. This parcel is indicated on the attached map in blue cross-hatching.

The Company to modify its fencing and to furnish at its own cost all materials and labor for the fencing along the northwesterly side of the triangle acquired by the City.

The Company also to remove the 3rd panel of brick fencing and replace with a wire fence. This section is also indicated on the attached plat.

to adj

The City to remove the first two panels of the brick fencing at its own cost. The City to construct the sidewalk, curb, remove and replace the traffic signals and all the appurtenances as indicated on the attached plat. All such construction to be paid for by the City."

provided that company's counsel advises the officers of the company that said compliance will not in any manner conflict or cause any immediate violation of any of the covenants contained in that certain First Mortgage Trust Indenture entered into November 18, 1948 by and between Minneapolis Brewing Company, a corporation and Northwestern National Bank of Minneapolis, as Trustee.

Mr. Chas. E. Kiewel rendered a detailed verbal report on the various phases of the company's operations and business. Thereupon a general discussion ensued, but no action was taken.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

At the time set for the regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company to be held at its office - 1215 Marshall Street Northeast, Minneapolis, Minnesota on Tuesday, January 16, 1951 at 9:30 o'clock A.M. there was no quorum present. Said meeting was therefore adjourned, under the provisions of the By-laws, to Tuesday, January 23, 1951 at 9:30 o'clock A. M.

Chas E Kiewel
President

MINUTES OF THE ADJOURNED MEETING OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The adjourned meeting of the regular January 1951 monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 23, 1951 pursuant to adjournment thereof January 16 - 1951.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, John C. Benson, Frank B. Kunz, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the Board of Directors meeting conducted December 19, 1950 having been mailed to each director on December 20, 1950, the reading of the minutes of that meeting was dispensed with and, on motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending December 23, 30, 1950, January 6, 13, and 20, 1951.

The secretary presented the company's balance sheet and statement of income and expenses for the month ending December 31, 1950.

Upon motion of Mr. John C. Benson and seconded by Mr. Harold K. Noerenberg, the following preamble and resolution were unanimously adopted -

WHEREAS, in accordance with the By-laws of this corporation an annual meeting of shareholders is to be held on Monday, April 30, 1951 at 10:00 o'clock A.M., and it is necessary and advisable to provide for the solicitation of proxies and to provide for compliance with the regulations of the Securities & Exchange Commission issued under Section 14(a) of the Securities Exchange Act;

NOW, THEREFORE, BE IT RESOLVED, That at the close of business March 31, 1951 be, and it hereby is fixed as the record date of shareholders who shall be entitled to notice of and to vote at the said annual shareholders meeting April 30, 1951;

RESOLVED FURTHER, That the present eleven members of the Board of Directors, namely: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Harold R. Ward, John C. Benson, Frank B. Kunz, Harold K. Noerenberg, Fred A. Baumann, Frank D. Kiewel, Jr., Dewey J. Kiewel, and Rome A. Sexton be, and they are hereby designated as nominees for re-election to the Board of Directors;

RESOLVED FURTHER, That Chas. E. Kiewel and John C. Benson be, and they are hereby designated as Proxy Committee in whose names proxies for the annual meeting shall be solicitated by the corporation on behalf of the management, the said proxies to be voted for the re-election of the present Directors, and, on such other business as may properly come before the meeting, in accordance with the directions, if any, of the respective shareholders, or otherwise in accordance with the best judgment of said Proxy Committee; the proxies to provide for power of substitution, and that if only one of said proxy committee shall be present in person or by substitute, then that one shall have and exercise all the powers of said Proxy Committee;

RESOLVED FURTHER, That the secretary is hereby authorized and instructed to prepare and mail to all shareholders a written notice of annual meeting, proxy statement, and form of proxy in accordance with the By-Laws and in compliance with the regulations of the Securities & Exchange Commission, such notice, statement, and form, except as otherwise provided herein, to be in such form as shall be determined by the secretary;

RESOLVED FURTHER, That the expenses in connection with the preparation, assembly, and mailing of such documents and the solicitation of proxies shall be paid by the corporation;

RESOLVED FURTHER, That the secretary be, and he hereby is authorized to arrange with the Transfer Agent of the company's shares to furnish him with a complete list of shareholders of record as of the close of business March 31, 1951, and to secure such other information as by him may be deemed advisable in order that he may have the necessary and proper record of shareholders for use at the annual meeting.

Matters of general nature were discussed, but no action was taken.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

S. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, February 20, 1951.

The Vice President, Mr. Frank B. Kunz, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Frank B. Kunz, John C. Benson, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the adjourned meeting of the Board of Directors conducted January 23 having been mailed to each director on January 24, 1951, the reading of the minutes of that meeting was dispensed with and, on motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending January 27, February 3, 10, and 17, 1951.

The secretary presented the company's balance sheet and statement of income and expenses for the month ending January 31, 1951 together with the company's after-closing financial statement for the year 1950.

Upon motion of Mr. John C. Benson and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the company, a dividend upon its stock of twenty-five (25¢) cents per share, payable March 23, 1951 to stockholders of record March 7, 1951.

FURTHER RESOLVED, That the secretary is instructed to give ten days notice of this declaration and of the record date specified to Midwest Stock Exchange in accordance with the company's listing agreement with it, and to the Securities and Exchange Commission.

Following a round-table discussion pertaining to company matters in general the meeting was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS OF THE
MINNEAPOLIS BREWING COMPANY

At the time set for the regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company to be held at its office - 1215 Marshall Street Northeast, Minneapolis, Minnesota on Tuesday, March 20- '51 at 9:30 o'clock A.M. there was no quorum present. This meeting was therefore adjourned, under the provisions of the By-laws, to Tuesday, March 27 - '51 at 9:30 o'clock A.M.

R. A. Sexton
Secretary

MINUTES OF THE ADJOURNED MEETING OF THE REGULAR
MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY

The adjourned meeting of the regular March 1951 monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 27, 1951 pursuant to an adjournment thereof March 20, 1951.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and R. A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, John C. Benson, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and R. A. Sexton.

A copy of the minutes of the Board of Directors meeting conducted February 20, 1951 having been mailed to each director on February 21- '51, the reading of the minutes of that meeting was dispensed with and, on motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending February 24, March 3, 10, 17, and 24, 1951.

The secretary presented the office balance sheet and statement of income and expenses for the month ending February 28, 1951.

Upon motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the officers of this company be, and they are hereby authorized and directed to engage Ernst & Ernst, accountants and auditors, to perform the 1951 annual audit; to prepare all required income tax returns; to prepare form 10K for filing with the Securities & Exchange Commission and the Midwest Stock Exchange; and to make a check quarterly of cash, federal stamps, and tax stamps of various states; all for the sum of Four Thousand ($4000.00) Dollars.

Upon motion of Mr. John C. Benson and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

RESOLVED, That the officers of this company be, and they hereby are authorized and directed to contribute to the American Red Cross the sum of Twelve Hundred ($1200.00) Dollars for the year 1951.

The following resolution offered by Mr. John C. Benson and seconded by Mr. Frank B. Kunz, was unanimously adopted:

WHEREAS, Certificate No. C0163 for twenty shares of Minneapolis Brewing Company's capital shares was heretofore issued to John Phillips Busch, and it is claimed that John Phillips Busch of 610 Summit Avenue, St. Paul, Minnesota, is the owner thereof, and

WHEREAS, There has been filed with this company the affidavit of said John Phillips Busch, stating that said certificate has been lost, and

WHEREAS, There has been deposited with this company a satisfactory bond of indemnity for said lost certificate;

NOW, THEREFORE, BE IT RESOLVED, That a replacement certificate be issued to said John Phillips Busch for and in lieu of said certificate No.C0163.

Following a report by Mr. Chas. E. Kiewel on company matters in general the meeting was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, April 17, 1951.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, John C. Benson, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr., and R. A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted March 27, 1951 having been mailed to each director on March 29, '51, the reading of the minutes of that meeting was dispensed with and, upon motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending March 31, April 7, and 14, 1951.

The secretary presented the office balance sheet and statement of income and expenses for the month ending March 31, 1951.

Upon motion of Mr. John C. Benson and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

RESOLVED, That the officers of the company be, and they hereby are authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund Three Hundred Fifty ($350.00) Dollars for the season 1951-1952.

Following an over-all report by Mr. Chas. E. Kiewel relating to company matters, the meeting was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The annual meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota at 11:00 o'clock A. M. on Monday, April 30, 1951.

At the annual meeting of shareholders of the corporation conducted April 30, 1951, the following persons were elected as directors of the corporation to hold office for the term of one year and until their successors shall be elected and qualify.

Messrs. Chas. E. Kiewel, Fred A. Baumann, Karl DeLaittre, C. O. Kalman, Frank B. Kunz, Harold R. Ward, John C. Benson, Dewey J. Kiewel, Frank D. Kiewel, Jr., Harold K. Noerenberg, and Rome A. Sexton.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, Fred A. Baumann, Harold K. Noerenberg, Dewey J. Kiewel, Frank D. Kiewel, Jr. and Rome A. Sexton.

Upon motion of Mr. Frank B. Kunz and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That Mr. Fred A. Baumann act as temporary Chairman, and Rome A. Sexton act as temporary secretary at the meeting.

Mr. Chas. E. Kiewel was nominated for the office of President of the corporation, and upon motion by Mr. Frank B. Kunz and seconded by Mr. Frank D. Kiewel, Jr., Mr. Chas. E. Kiewel was unanimously elected President of the corporation.

The following directors were nominated for their respective office, and non-directors respectively for Treasurer, Controller, and Assistant Treasurer, -

Mr. Chas. E. Kiewel	General Manager
Mr. Frank B. Kunz	Vice President
Mr. Rome A. Sexton	Secretary
Mr. John P. Lampertz	Treasurer
Mr. Carl R. Sievers, Jr.	Assistant Treasurer
Mr. John P. Lampertz	Controller

and upon motion by Mr. Harold K. Noerenberg and seconded by Mr. Frank B. Kunz the directors so nominated to their respective office, and non-directors nominated respectively to the office of Treasurer, Controller, and Assistant Treasurer were all unanimously elected. Each said officer thereupon accepted the office to which he was elected.

The President, Mr. Chas. E. Kiewel, then presided, and Rome A. Sexton acted as recording officer at the meeting.

A copy of the minutes of the meeting of the Board of Directors conducted April 17, '51 having been mailed to each director on the 18th day of April, '51, the reading of the minutes of said meeting was dispensed with and upon motion duly seconded and carried, the minutes of said meeting as mailed were approved.

Upon motion of Mr. Fred A. Baumann and seconded by Mr. Harold K. Noerenberg, it was unanimously,-

> RESOLVED, That a committee of three be appointed by the President to act as a committee on salaries of executive officers only. Said committee to render its report at a subsequent regular meeting of the Board of Directors.

Mr. Chas. E. Kiewel appointed the following directors to act as a committee on salaries: Messrs. John C. Benson, Harold R. Ward, and C. O. Kalman.

Upon motion of Mr. Harold K. Noerenberg and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

> RESOLVED, That the legal firm of Faegre & Benson be, and it is hereby appointed to act as attorneys for the company for the ensuing year at a retainer fee of Four Thousand ($4,000.00) Dollars per annum.

Upon motion of Mr. Frank D. Kiewel, Jr., and seconded by Mr. Fred A. Baumann, the following preamble and resolution was unanimously adopted:

> WHEREAS, The by-laws of this company provide that the Board of Directors may designate an executive committee:
>
> NOW, THEREFORE, BE IT RESOLVED, That Messrs. Chas. E. Kiewel, Karl DeLaittre, and Harold K. Noerenberg be, and they are hereby designated as the company's Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of this company in the intervals between meetings of the Board of Directors, until further action of this Board. The Executive Committee shall at all times be subject to the control of the Board of Directors.
>
> BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of its meetings, and that said minutes of the meetings conducted between regular Board of Directors meetings, be read at the next Board of Directors meeting;
>
> BE IT FURTHER RESOLVED, That a majority of the Executive Committee shall constitute a quorum thereof, and that the Executive Committee be, and it is hereby authorized by resolution to designate regular meeting dates of said Committee on which date meetings of said Committee may be held without formal notice thereof; and that any action of said Executive Committee which might be taken at a meeting thereof, may be taken without a meeting if done in writing signed by all of said Executive Committee.

Following a review by Mr. Chas. E. Kiewel of the company's affairs and operations in general throughout the past year the meeting was, upon motion, adjourned.

R. A. Sexton.
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, May 22, 1951.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, Fred A. Baumann, John C. Benson, Karl DeLaittre, Harold R. Ward, Dewey J. Kiewel, Frank D. Kiewel, Jr., and R. A. Sexton.

A copy of the minutes of the annual meeting of the Board of Directors conducted April 30, 1951 having been mailed to each director on May 2, 1951, the reading of the minutes of that meeting was dispensed with, and upon motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending April 21, 28, May 5, 12, and 19, 1951.

The secretary presented the office balance sheet and statement of income and expenses for the month of April, 1951.

Upon motion of Mr. Karl DeLaittre and seconded by Mr. Harold R. Ward, it was unanimously

> RESOLVED, That there is hereby declared from the earned surplus of the company, a dividend upon its stock of twenty-five (25¢) cents per share, payable June 15, '51 to stockholders of record May 31, '51;
>
> FURTHER RESOLVED, That the secretary is instructed to give ten days notice of this declaration and of the record date specified to Midwest Stock Exchange in accordance with the company's listing agreement with it, and to the Securities & Exchange Commission.

Following a general discussion on the several phases of the company's business, the meeting was, upon motion, adjourned.

L. A. Sexton.
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY.

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 19, 1951.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, Karl DeLaittre, Harold R. Ward, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted May 22, 1951 having been mailed to each director on May 3, '51, the reading of the minutes of that meeting was dispensed with, and upon motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending May 26, June 2, 9, and 16, 1951.

The secretary presented the office balance sheet and statement of income and expenses for the month ending May 31, 1951.

The committee on executive salaries submitted the following report and recommendations in writing, viz.:

"To the Board of Directors of
Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your Company, your Committee makes the following recommendations for salaries for the period from May 1, 1951, to May 1, 1952, viz.:

That the salary of the Vice President, Mr. Frank B. Kunz, be fixed for the aforesaid period at the rate of $2,000.00 per annum, and that the salary of the Secretary, Mr. Rome A. Sexton, be fixed for the aforesaid period at the rate of $9,000.00 per annum, and that the salary of the Treasurer, Mr. John P. Lampertz, be fixed for the aforesaid period at the rate of $13,000 per annum, and that the salary of the Assistant Treasurer, Mr. Carl Sievers, be fixed for the aforesaid period at the rate of $6,600.00 per annum.

That the salary and compensation of the President and General Manager are fixed by the terms of a contract expiring January 1, 1952, and prior to said date due consideration should be given to the salary and compensation of such officer.

Dated at Minneapolis, Minnesota, May 31,1951.

Respectfully submitted,

SALARY COMMITTEE

John C. Benson (Signed)

Harold R. Ward (Signed)

C. O. Kalman (Signed) "

Upon motion by Mr. Karl DeLaittre and seconded by Mr. Frank D. Kiewel,Jr., it was unanimously

RESOLVED, That the report and recommendations aforesaid of the Committee on Executive Salaries as submitted are hereby accepted and approved.

A round-table discussion followed a report by Mr. Chas. E. Kiewel on company matters in general. Thereupon, the meeting was, upon motion, adjourned.

L. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 17, 1951.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Frank B. Kunz, John C. Benson, Karl DeLaittre, C. O. Kalman, Harold K. Noerenberg, Harold R. Ward, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted June 19, 1951 having been mailed to each director on June 20, 1951,

the reading of the minutes of that meeting was dispensed with, and upon motion duly seconded and carried, said minutes as mailed were approved.

The secretary presented the cash reports for the weeks ending June 23, 30, July 7 and 14, 1951.

The secretary presented the office balance sheet and statement of income and expenses for the month ending June 30, 1951.

A round-table discussion followed a detailed verbal report rendered by the company's President, Mr. Chas. E. Kiewel, on company matters in general - and principally on the major projects of the company's recent construction program, which have been completed, specified in the Bond Purchase Contract entered into formerly with the Sun Life Assurance Company of Canada, viz:

Tunnel Including Utility Equipment.

New Stock Cellar Complete With Tanks and Refrigeration.

Additions to Boiler Room Including New Boiler, Coal and Ash Handling Equipment, and Water Softener Changes.

New Keg House - Including Equipment.

New Truck Garage.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

A meeting of the Executive Committee of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street Northeast, Minneapolis, Minnesota on July 17-1951 at Eleven o'clock A.M.

The following members were present - Mr. Chas. E. Kiewel, Mr. Karl DeLaittre, Mr. Harold K. Noerenberg.

Mr. Chas. E. Kiewel, Chairman of the Committee, presided as chairman of the meeting, and R. A. Sexton acted as secretary.

On motion duly made and seconded, it was unanimously:

Resolved, That the action of Mr. Chas. E. Kiewel, President of the company

1. In entering into an agreement in writing, dated April 17-1951, with John I. Haas, Inc. of Washington, D.C. for the purchase of twelve hundred bales hops of the 1952 crop, at the figure quoted in said contract;

2. In entering into an agreement in writing, dated April 17-1951, with Layne-Minnesota Company of Minneapolis, Minnesota for installing a water supply (well) on the company's premises for the consideration of Twenty Seven Thousand Seven Hundred Eighty Seven ($27,787.00) Dollars;

be and the same hereby is in all respects approved, ratified, and confirmed, and made the action of the Company.

There being no further business to come before the Committee, on motion duly made and seconded, the meeting adjourned.

Thos E. Kiewel.
Chairman

R. A. Sexton
Acting Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 21, 1951.

The President, Mr. Chas. E. Kiewel, acted as presiding officer and Rome A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Chas. E. Kiewel, Karl DeLaittre, C. O. Kalman, Harold K. Noerenberg, Harold R. Ward, Dewey J. Kiewel, Frank D. Kiewel, Jr., and Rome A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted July 17, 1951 having been mailed to each director on July 18, 1951 the reading of the minutes of that meeting was dispensed with, and upon motion duly seconded and carried, said minutes as mailed were approved.

A copy of the minutes of the meeting of the Executive Committee conducted July 17, 1951 having been mailed to each director on July 18, 1951, the reading of said minutes was dispensed with, and upon motion duly made and seconded, it was unanimously

RESOLVED, That the acts and proceedings of the Executive Committee, as set forth in the minutes of the meeting of the Executive Committee held on July 17, 1951, and the acts of the officers of the corporation in furtherance thereof, be, and the same hereby are fully approved, ratified, and confirmed.

The secretary presented the cash reports for the weeks ending July 21, 28, August 4, 11, and 18, 1951.

The secretary presented the office balance sheet and statement of income and expenses for the month ending July 31, 1951.

Upon motion of Mr. C. O. Kalman and seconded by Mr. Harold R. Ward, it was unanimously

> RESOLVED, That there is hereby declared from the earned surplus of the company, a dividend upon its stock of twenty-five (25) cents per share, payable September 15, 1951 to stockholders of record September 1, 1951;
>
> FURTHER RESOLVED, That the secretary is instructed to give ten days notice of this declaration and of the record date specified to Midwest Stock Exchange in accordance with the listing agreement with it, and to the Securities & Exchange Commission.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, September 18, 1951.

The President, Mr. Charles E. Kiewel, acted as presiding officer and R. A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Charles E. Kiewel, Karl de Laittre, John C. Benson, Harold K. Noerenberg, Frank B. Kunz, D. J. Kiewel, Frank D. Kiewel, Jr., and R. A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted August 21, 1951 having been mailed to each director on August 22, 1951, the reading of the minutes of that meeting was dispensed with; and upon motion, duly seconded and carried, said minutes as mailed were approved.

The secretary presented the office balance sheet and statement of income and expenses for the month ending August 31, 1951, together with the cash reports for the weeks ending August 25, September 1, September 8, and September 15, 1951.

On motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, it was unanimously

> RESOLVED, That the office of Chairman of the Board of Directors be and it is hereby created. The Chairman of the Board of Directors shall preside at all meetings of the Board, and shall perform such other duties as may be delegated to him from time to time by the Company Board of Directors.

Mr. Charles E. Kiewel was nominated for the office of Chairman of the Board of Directors of the corporation, and upon motion made by Mr. John C. Benson, seconded by Mr. Karl de Laittre, and unanimously carried, Mr. Charles E. Kiewel was elected Chairman of the Board of Directors of the corporation, and was declared duly elected to said office.

On motion of Mr. John C. Benson, and seconded by Mr. Harold K. Noerenberg, it was unanimously

> RESOLVED, That the office of Assistant General Manager be and it is hereby created - the Assistant General Manager to be under the jurisdiction and direction of the General Manager of the company. That the matter of compensation for the office of Assistant General Manager, if an Assistant General Manager is elected, shall be referred for consideration to a Salary Committee consisting of the members of the Salary Committee that submitted its report on executive officers' salaries dated May 31, 1951 to the Board of Directors of the corporation on June 19, 1951.

Mr. John P. Lampertz was nominated for the office of Assistant General Manager of the corporation. On motion of Mr. John C. Benson, seconded by Mr. Frank D. Kiewel, Jr., and unanimously carried, Mr. John P. Lampertz was elected Assistant General Manager of the corporation, and was declared duly elected to said office.

Mr. Charles E. Kiewel orally tendered his resignation as President of the corporation. Mr. John C. Benson moved the acceptance of Mr. Charles E. Kiewel's resignation together with the expression to Mr. Kiewel of sincere gratitude for the services rendered by him in behalf of the Minneapolis Brewing Company throughout his tenure of office; for his tireless effort in rehabilitating the company plant and business, and for the solution of the numerous problems he was obliged to contend with and for the success of the Company which he achieved, though handicapped by less capital than most executives require with which to operate a business successfully. He did a splendid job in putting the company out in front, accomplished as a result of his sound business philosophy, his business

relations with the trade, and his unsurpassed ability as an organizer and a master of public relations. He did more to stabilize the brewing industry in Minnesota than any other one man in that industry and the Board expresses its appreciation to him for all that he did and accomplished through the years. Mr. Benson's motion aforesaid was seconded by each of the Board Members present, and carried unanimously.

Mr. Frank D. Kiewel, Jr. was nominated for the office of President of the corporation. On motion of Mr. John C. Benson, seconded by Mr. Frank B. Kunz, and unanimously carried, Mr. Frank D. Kiewel, Jr. was elected President of the corporation, and was declared duly elected to said office.

Upon motion of Mr. John C. Benson, seconded by Mr. Harol K. Noerenberg, and unanimously carried, the matter of the company President's compensation shall be submitted for consideration to the Salary Committee hereinbefore mentioned and to company's counsel.

Mr. Charles E. Kiewel reported on the various additions and improvements to the plant and buildings, and there was a general discussion on volume of beer sales nationally and locally.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR OCTOBER-1951 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular October 1951 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, October 16, 1951.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as secretary at the meeting.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Jr., Frank B. Kunz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, D. J. Kiewel, and R. A. Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted September 18, 1951 having been mailed to each director on September 19, 1951, the reading of the minutes of that meeting was dispensed with; and upon motion, duly seconded and carried, said minutes as mailed were approved.

The secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month ended September 30, 1951 together with the Cash Reports for the weeks ended September 22, September 29, October 6, and October 13, 1951.

On motion of Mr. C. O. Kalman, and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

> RESOLVED, That the officers of this company be and they hereby are authorized to contribute Five Thousand Dollars ($5,000.00) to the Minneapolis Community Fund for the year 1952.

Following a round-table discussion on the various phases of the company's operations and business, the meeting was, upon motion, adjourned.

R. A. Sexton
Secretary

MINUTES OF THE REGULAR MONTHLY MEETING
OF THE BOARD OF DIRECTORS OF THE
MINNEAPOLIS BREWING COMPANY

At the time set for the regular monthly meeting of the Board of Directors of the Minneapolis Brewing Company to be held at its office - 1215 Marshall Street Northeast, Minneapolis, Minnesota on Tuesday, November 20, 1951 at 9:30 o'clock A. M. there was no quorum present. Said meeting was therefore adjourned, under the provisions of the By-laws, to Tuesday, November 27, 1951 at 9:30 o'clock A. M.

R. A. Sexton

R. A. Sexton-Secretary

MINUTES OF THE ADJOURNED MEETING OF THE REGULAR
MONTHLY MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY

The adjourned meeting of the regular November, 1951, monthly meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street Northeast, Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, November 27, 1951, pursuant to an adjournment thereof November 20, 1951.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and Mr. R.A.Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel,Jr., Frank B. Kunz, John C. Benson, Harold K. Noerenberg and R.A.Sexton.

A copy of the minutes of the meeting of the Board of Directors conducted October 16, 1951, having been mailed to each Director on October 17, 1951, the reading of the minutes of that meeting was dispensed with and upon motion duly seconded and carried, said minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended October 31, 1951 together with the Cash Reports for the weeks ended October 20, October 27, November 3, November 10, November 17 and November 24, 1951.

The Secretary presented for the consideration of the Board Mr. Dewey J. Kiewel's written resignation as Board member of the company's Board of Directors, viz:

"Minneapolis, Minn. November 23, 1951.

Mr. Chas. E. Kiewel.
Chairman of the Board.
Minneapolis Brewing Company.
Minneapolis, Minnesota

Dear Sir:

I hereby tender my resignation as Director of the Minneapolis Brewing Company, Minneapolis, Minnesota, effective as of this date.

Sincerely,

Dewey J. Kiewel".

Mr. John C. Benson's motion, seconded by Mr. Frank B. Kunz, to accept, effective immediately, the written resignation tendered by Mr. Dewey J. Kiewel as Board member of the company's Board of Directors, was carried.

Mr. Frank D. Kiewel, Jr., nominated Mr. John P. Lampertz as a Director of the corporation to fill the vacancy on the Board created by the resignation of Mr. Dewey J. Kiewel hereinbefore mentioned.

On motion of Mr. Frank B. Kunz and seconded by Mr. Harold K. Noerenberg, it was voted that the nomination be closed.

On motion of Mr. Frank D. Kiewel,Jr., and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, that Mr. John P. Lampertz be, and he hereby is, elected a Director of this corporation to fill the vacancy on the Board of Directors caused by Mr. Dewey J. Kiewel's resignation therefrom.

The Secretary presented to the meeting a letter from Mr. John P. Lampertz, Treasurer and Comptroller of the corporation, setting forth the anticipated funds available for dividend payment purposes. Mr. Lampertz' letter having disclosed that there would be no violation of any provisions of the Trust Indenture securing the company's outstanding First Mortgage Bonds in the event of the declaration of a dividend of twenty-five cents per share on the shares of the corporation at this time, and Mr. Benson and Mr. Charles E. Kiewel having stated in detail the experiences of the Company and the cost to the Company thereof in certain matters involving governmental departments, and the Board having given due consideration to those statements and to Mr. Lampertz' letter, on motion of Mr. John C. Benson, seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

RESOLVED that there is hereby declared from the earned surplus of the corporation a dividend of twenty-five cents per share on the common stock of the corporation, payable December 20, 1951, to stockholders of record December 10, 1951.

RESOLVED FURTHER that the Secretary shall give ten days notice of this declaration and of each the record and payment date specified to the Securities and Exchange Commission, and too to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

There being no other business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton-Secretary.

Dated: November 27, 1951.

AFFIDAVIT

Certificate Pursuant to General Salary
Stabilization Regulation 3, Section 8(b)

STATE OF MINNESOTA
: ss.
COUNTY OF HENNEPIN

Frank D. Kiewel, Jr., President of Minneapolis Brewing Company, being first duly sworn, does hereby certify as follows:

1. Since the beginning of active operations of the Company in 1933, Charles E. Kiewel has been the General Manager of the Minneapolis Brewing Company. In 1938 the Company and Mr. Charles E. Kiewel entered into a written contract whereby he was employed as General Manager for six years with a specified salary and a bonus arrangement. Thereafter new contracts of employment were made from time to time, the last being for two years from January 1, 1950.

In the meantime, on February 26, 1940, Mr. Charles E. Kiewel was elected President of the Company. By resolution adopted by the Board of Directors in connection with the organization of the Company in 1933, the duties of the President were specified as follows:

> "The President shall be the chief executive officer of the corporation; he shall preside at all meetings of the stockholders and directors; he shall have general and active management of the business of the corporation, and shall see that all orders and resolutions of the Board are carried into effect.
>
> He shall execute bonds, mortgages and other contracts requiring a seal, under the seal of the corporation. He shall be ex officio a member of all standing committees, and shall have the general powers and duties of supervision and management usually vested in the office of President of a corporation."

Under the contract employing Mr. Charles E. Kiewel as General Manager he agreed to devote his entire time, attention, abilities and energies to his position as General Manager of the Company and was given "general charge and control of its business and affairs," subject to control by the Board of Directors. No specific duties were defined and his actions in "running the business" were not segregated between those performed in his capacity as President and those performed

in his capacity as General Manager. He, of course, represented the Company before the public, guided relations with others in the industry, concerned himself with the fiscal position of the Company, its capital and working capital requirements, dividend policies, borrowing policies, etc., and through other employees, supervised the daily operation of the business, including matters involving production, sales, employment, labor relations, accounting, public relations, government regulations, and other matters requiring final decision. The employment contract provided payment to him of a $40,000 annual salary plus a bonus of 5% of annual net profits in excess of $500,000. For the year 1950 the bonus amounted to $36,590.92, making his total compensation for that year $76,590.92. For the year 1949, under a similar contract, his salary was $40,000 and bonus $43,135.73, making his total compensation $83,135.73. This compensation was in fact paid to Mr. Charles E. Kiewel for all his services, there being no segregation of duties between President and General Manager.

2. On September 18, 1951, the following occurred:

(a) Mr. Charles E. Kiewel resigned as President (but, pursuant to his contract, continued as General Manager.)

(b) A new office, Chairman of the Board was created by the Board of Directors and Mr. Charles E. Kiewel was elected to that office.

(c) Mr. Frank D. Kiewel, Jr., was elected President. He formerly had been Director of Sales and Advertising.

(d) A new office, Assistant General Manager, was created by the Board of Directors and Mr. John P. Lampertz was elected to that office. He formerly had been Treasurer and Comptroller.

The duties and responsibilities formerly assumed by Mr. Charles E. Kiewel have been divided among the three individuals named. Though no hard and fast lines of division have been drawn and may not be drawn except through actual experience, Mr. Frank D. Kiewel, Jr. is generally performing the functions associated with the position

of chief executive officer, particularly in the determination of policies. Mr. John P. Lampertz is generally taking active charge of the day-to-day operations of the business, concerning himself particularly with operating problems, and Mr. Charles E. Kiewel, with his background of experience and familiarity with the Company is generally guiding and advising each of the others and acting as "senior statesman", leaving immediate detail to the others. No successors to Mr. Frank D. Kiewel, Jr. and Mr. John P. Lampertz have been named and they are carrying on some of their former duties and delegating others.

The effect of the changes has been to create three new positions, one for each of the three individuals, even though the title of President assumed by Mr. Frank D. Kiewel, Jr. is one of the same titles which Mr. Charles E. Kiewel had.

These new or changed positions are necessary to the operations of the Company and have been established in good faith. They were necessary in order to improve efficiency of the management, relieve the President and General Manager of burdensome and increasing detail work, and permit the training of new executives under circumstances best calculated to take advantage of accumulated executive knowledge and experience.

DATED September 18, 1951.

Subscribed and sworn to before me this 18 day of September,1951.

Frank D. Kiewel, Jr.

R. A. Sexton
Notary Public, Hennepin County, Minn.
My Commission Expires June 20, 1955.

I hereby certify that the hereinbefore affidavit recorded on pages 536,537, and 538 in the Minute Book of the Minneapolis Brewing Company is a true and correct copy of the original thereof.

R.A.Sexton-Secretary
Minneapolis Brewing Company

MINUTES-SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY.

Pursuant to call by the President and due notice thereof, a SPECIAL MEETING of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, 1215 N.E. Marshall St., Minneapolis, Minnesota at 10:00 o'clock A.M. on Saturday, December 15, 1951.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Jr., Frank B. Kunz, John C. Benson, Harold K. Noerenberg, John P. Lampertz, and R. A. Sexton.

On motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the salary of each the President, Mr. Frank D. Kiewel, Jr., and the Assistant General Manager, Mr. John P. Lampertz, be fixed at the rate of Twenty Thousand ($20,000.00) Dollars per annum, beginning as of this date, and to continue on that basis until the further action of this Board.

There being no other business to come before the meeting, it was, upon motion, adjourned.

Dated: December 15, 1951.

R. A. Sexton - Secretary.

MINUTES OF THE REGULAR DECEMBER-1951 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular December-1951 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company-1215 Marshall Street N.E., Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, December 18, 1951.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Jr., Frank B. Kunz, John C. Benson, Harold K. Noerenberg, and R. A. Sexton.

A copy of the Minutes of the adjourned meeting of the Board of Directors conducted November 27, 1951 having been mailed to each Director on November 28, 1951, the reading of the Minutes of that meeting was dispensed with; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Minutes of the Special Meeting of the Board of Directors held December 15, 1951 were read and approved.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month ended November 30-1951 together with the Cash Reports for the weeks ended Decemberl, December 8, and December 15-1951.

Following an over-all review by Mr. Charles E. Kiewel of the company's operations and affairs throughout the past year, a round-table discussion ensued. Thereupon the meeting was, upon motion, adjourned.

Dated: December 18, 1951.

R. A. Sexton - Secretary.

MINUTES OF THE REGULAR JANUARY - 1952 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular January-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company-1215 Marshall Street N.E., Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, January 22, 1952.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Jr., Frank B. Kunz, John C. Benson, John P. Lampertz, and R. A. Sexton.

A copy of the Minutes of the meeting of the Board of Directors conducted December 18, 1951 having been mailed to each Director on December 19, 1951, the reading of the Minutes of that meeting was dispensed with; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Office Balance Sheet and Statement of Income and Expenses for the month ended December 31, 1951 together with the Cash Reports for the weeks ended December 22, December 29, 1951 and January 5, January 12, and January 19, 1952.

The Secretary presented Mr. Karl de Laittre's telegraphic resignation, dated January 20, 1952, as a member of the Board of Directors of the Corporation.

On motion of Mr. John C. Benson, the following resolution was unanimously adopted:

RESOLVED, That the resignation of Mr. Karl de Laittre as a member of the Board of Directors of this Corporation be accepted with regret - and too, in behalf of the entire Board, Mr. Benson expressed sincere gratitude to Mr. De Laittre for the invaluable service rendered by him through the many years he served as a Company Director.

Thereupon, Mr. Frank D. Kiewel, Jr. moved that the meeting proceed to the election of a director to fill the vacancy caused by the resignation of Mr. Karl de Laittre, and nominated Mr. M. J. Eller to succeed Mr. Karl de Laittre. Mr. M. J. Eller received the unanimous vote of the Directors present for director to fill the vacancy caused by the resignation of Mr. Karl de Laittre, and he was thereupon declared to be duly elected.

Upon motion of Mr. John C. Benson, and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

RESOLVED, That though Mr. Chas. E. Kiewel formerly resigned as President of this Corporation, this Corporation shall continue to use, until further action by this Company's Board of Directors, certificates of shares carrying the facsimile signature of Chas. E. Kiewel as President; and that each the Registrar and Transfer Agents of this Corporation are hereby expressly authorized, until further action of this company's Board of Directors, to issue and record, as duly issued, certificates of shares of this Corporation bearing the facsimile signature of Chas. E. Kiewel as President.

RESOLVED FURTHER, That the Secretary of this Corporation is hereby directed to certify copies of this Resolution, and provide a certified copy thereof to each the Registrar and Transfer Agents of the shares of this Corporation.

Upon motion of Mr. John C. Benson, and seconded by Mr. FrankB. Kunz, it was unanimously

RESOLVED, That, until written notice to the contrary is given by this Corporation to the Safe Deposit Department of Northwestern National Bank of Minneapolis, access to Safe Deposit Boxes (herein called safes) registered in the name of this Corporation in the vaults of the Northwestern National Bank of Minneapolis, Minneapolis, Minnesota, shall be had by, viz:

Frank D. Kiewel, Jr.
J. P. Lampertz
R. A. Sexton
C. R. Sievers, Jr.

any two of whom shall have full authority to enter said safes and to make deposits therein or remove any part or all of the contents thereof, to rent safes and to execute leases thereof in the name of this Corporation, to amend or cancel said leases, to exchange or surrender the safes, and in all other respects to represent this Corporation.

Upon motion of Mr. John C. Benson, and seconded by Mr. Frank D. Kiewel, Jr., it was unanimously

RESOLVED, That any one of the following officers of this Corporation - the President, Vice President, Secretary, Treasurer, and Assistant Treasurer is hereby authorized and empowered to, in the name of this Corporation, make and execute any and all applications for permits, bonds, licenses, and reports, as well as all necessary papers and documents required by Federal, State, and Municipal laws or regulations; and if required by law or valid regulations, to affix thereto the seal of this Corporation.

Mr. John P. Lampertz was nominated for the office of General Manager. On motion of Mr. John C. Benson, seconded by Mr. Frank D. Kiewel, Jr. and unanimously carried, Mr. John P. Lampertz was elected General Manager of the Corporation effective as of this date, and he was declared duly elected to said office.

On motion of Mr. John C. Benson, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the salary of the General Manager of the Corporation be fixed at the rate of Twenty Thousand ($20,000.00) Dollars per annum, beginning as of this date, and to continue on that basis until further action of this Board.

On motion of Mr. John C. Benson, seconded by Mr. Frank D. Kiewel, Jr. and unanimously carried, the office of Assistant General Manager of the Corporation was declared to be vacant as of now.

Upon motion of Mr. John C. Benson, and seconded by Mr. Frank D. Kiewel, Jr., the following preamble and resolution were unanimously adopted -

WHEREAS, In accordance with the by-laws of this Corporation an annual meeting of its shareholders will be held on Monday, April 28, 1952 at 10:00 o'clock A.M.; and

WHEREAS, It is advisable to provide for the solicitation of proxies; and

WHEREAS, It is required to comply with the regulations of the Securities and Exchange Commission under Section 14 (a) of the Securities and Exchange Act;

NOW, THEREFORE, BE IT RESOLVED, That as of the close of business March 31, 1952 hereby is designated the record date upon which shareholders of record that date shall be entitled to notice of and to vote at said annual shareholders meeting; and

RESOLVED FURTHER, That

MR. CHARLES E. KIEWEL
MR. FRANK D. KIEWEL, JR.
MR. FRANK B. KUNZ
MR. JOHN C. BENSON
MR. C. O. KALMAN
MR. HAROLD K. NORRENBERG
MR. FRED A. BAUMANN
MR. JOHN P. LAMPERTZ
MR. M. J. ELLER
MR. PERCY R. WASH
MR. R. A. SEXTON

be, and they are hereby designated as nominees for election to the Board of Directors at said annual shareholders meeting; and

RESOLVED FURTHER, That Mr. CharlesE. Kiewel, Mr. Frank D. Kiewel, Jr., and Mr. John C. Benson are hereby designated as Proxy Committee in whose names proxies for said annual meeting shall be solicited by the Corporation on behalf of its management, the said proxies to be voted by them for the election of the hereinbefore designated nominees for election to the Board of Directors, and on such other matters as may properly by presented at the meeting, in accordance with the best judgment of the Committee. The proxy form shall grant power of substitution to each member of the Committee and shall provide that a majority of all of said named members of said Proxy Committee (or if only one shall be present and act, then that one) shall have and exercise all the powers of said Proxy Committee.

RESOLVED FURTHER, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders entitled thereto a written notice of annual meeting, proxy statement, and form of proxy in accordance with the by-laws of the Corporation and in compliance with the regulations of the Securities & Exchange Commission - such notice, statement, and form, except as he may be contrarily instructed, to be in such form as shall be determined by him; and

RESOLVED FURTHER, That the expenses in connection with the preparation and mailing of the instruments hereinbefore mentioned and the solicitation of proxies shall be borne by the Corporation; and

RESOLVED FURTHER, That the Secretary is authorized to secure from the Transfer Agent of the Company's shares a certified list of the Corporation's shareholders of record as of the close of business March 31, 1952, so that he may have an accurate record of said shareholders on that date for use at said annual meeting.

Mr. Charles E. Kiewel stated that most of the needful changes in the Brewery have been completed, but that considerable painting, which is now under way, is required in the cellars. Mr. Kiewel too mentioned that it is very essential to re-wire the Settling Room, and also substitute four new steel settling tanks for a greater number of old wood units which no longer are serviceable.

Mr. Frank Kiewel rendered a report on the sales program of the Company for the ensuing year, and discussed the nature of and the benefits to be derived from the recent O.P.S. price order, which will become effective January 28, 1952. Mr. Kiewel remarked that the assumption of responsibility by the new President and new General Manager is working very efficiently, and that all departments are functioning in close harmony.

Mr. John P. Lampertz reported that plans and specifications relating to the proposed new toilet installation in the bottle house basement have been received. Three bids for the plumbing in connection therewith will be asked for. The contract will be awarded to the lowest qualified bidder so that work may commence immediately.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton.
R. A. Sexton-Secretary

Dated: January 23, 1952

MINUTES OF THE REGULAR FEBRUARY - 1952 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular February-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street N.E., Minneapolis, Minnesota, at 9:30 o'clock A.M. on Tuesday, February 19, 1952.

The President, Mr. Frank D. Kiewel, Jr., acted as presiding officer and R. A. Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the meeting of the Board of Directors conducted January 22, 1952 having been mailed to each Director on January 23, 1952, the reading of the Minutes of that meeting was dispensed with, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented each the company's after-closing Financial Statement for the year 1951 and Balance Sheet and Statement of Income and Expenses for the month ended January 31, 1952 together with the Cash Reports for the weeks ended January 26, February 2, February 9, and February 16, 1952.

The Secretary presented Mr. Harold R. Ward's letter of resignation dated January 22, 1952 as a member of the Board of Directors of the Corporation.

On motion of Mr. John C. Benson, the following resolution was unanimously adopted:

> RESOLVED, That the resignation of Mr. Harold R. Ward as a member of the Board of Directors of this Corporation be accepted as of this date with regret - and too, on behalf of the entire Board, Mr. Benson expressed sincere gratitude to Mr. Ward for the invaluable service rendered by him through the many years he served as a company Director.

Thereupon, Mr. John C. Benson moved that the meeting proceed to the election of a Director to fill the vacancy caused by the resignation of Mr. Harold R. Ward, and nominated Mr. P. R. Wash to succeed Mr. Ward. Mr. P. R. Wash received the unanimous vote of the Directors present for director to fill the vacancy caused by the resignation of Mr. Harold R. Ward, and he was thereupon declared to be duly elected.

The President appointed Mr. P. R. Wash a member of the corporation's Salary Committee to serve in the stead of Mr. H. R. Ward, who resigned as a member of the company's Board of Directors effective as of February 19, 1952. The members of the Salary Committee, therefore, now are: Messrs. John C. Benson, C. O. Kalman, and P. R. Wash. The President, Mr. Frank D. Kiewel, Jr. is an ex-officio member of the Committee on Salaries.

The President appointed each Mr. John P. Lampertz and Mr. M. J. Eller as members of the corporation's Executive Committee, the latter to serve in the stead of Mr. Karl de Laittre, who resigned as a member of the company's Board of Directors effective as of January 22, 1952. The members of said Executive Committee, therefore, now are: Messrs. Charles E. Kiewel, John P. Lampertz, Harold K. Noerenberg, and M. J. Eller. The President, Mr. Frank D. Kiewel, Jr. is an ex-officio member of the Executive Committee.

The Secretary presented a letter to the Board of Directors from Mr. John P. Lampertz, General Manager, wherein he set forth the funds available for dividend payment purposes under the company's First Mortgage Indenture. Mr. Lampertz' communication disclosed that the declaration at this time of a dividend of twenty five (25¢) cents per share on the shares of the corporation would not result in a violation of any of the provisions of the Trust Indenture securing the company's outstanding First Mortgage Bonds. Thereupon, on motion of Mr. Frank B. Kunz and seconded by Mr. Harold K. Noerenberg, it was unanimously

> RESOLVED, That there is hereby declared from the earned surplus of the corporation a dividend of twenty five (25¢) cents per share on the common stock of the corporation, payable March 14-1952 to stockholders of record March 3-1952.
>
> RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payment date specified to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

On motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, it was unanimously

> RESOLVED, That until the further action of this Board of Directors the company officers shall submit for approval to the Executive Committee at a meeting thereof each proposed capital expenditure in excess of Ten Thousand ($10,000.00) Dollars before contracting therefor; and that each contract for supplies deliverable in excess of sixty days from the date of the order therefor and amounting to in excess of Five Thousand ($5000.00) Dollars, shall be submitted to the Executive Committee for its approval before execution thereof by the officers - Provided However - That in instances of emergency only, such orders or contracts for supplies may be completed without the prior approval of the Executive Committee, but shall be submitted to the Executive Committee for ratification at its meeting next following.

Mr. Lampertz, General Manager, announced that one of the things required to be done in the brewery proper is to effect a change in the refrigeration system in one fermenting cellar and one chip cellar. That is now in progress. This change consists of a conversion from wet cooling to dry cooling. He too mentioned that the sanding and painting of the seventy-seven tanks in the chip cellars is quite well along, and very likely will be completed in approximately two weeks. In conclusion, Mr. Lampertz stated that in addition to the sanding and painting of the exterior of the tanks, the interior thereof are being remammuted, as required.

Mr. Sexton commented that notwithstanding the slightly off business conditions generally, collections continue quite satisfactory. He reported that of the corporations $575,218.00 merchandise accounts receivable balance as of January 31-1952, the accounts aged respectively 82% - current; 13% - thirty to sixty days; and 5% - over sixty days.

In his remarks to the meeting the President, Mr. Frank D. Kiewel, Jr. stated that there is much to be done in the brewery proper, but that it cannot all be accomplished this year. He too mentioned that an improved program of quality control is being inaugurated. This program will be implemented by added personnel and equipment as soon as practicable. Mr. Kiewel commented upon the intense competition for sales in the brewing industry, particularly within the area the Minneapolis Brewing Company transacts business; and in this connection he stated that the two major competitors of our company, both located in St. Paul, expended approximately $3.00 per barrel for advertising in 1951 as compared to $1.66 per barrel by the Minneapolis Brewing Company. In closing the President stated that it is not the intention of the Minneapolis Brewing Company to match the expenditure of its two St. Paul competitors, because to do that would be prohibitive; but that it is the intention of the management and the heads of the advertising and sales departments to do all within their power to

endeavor to obtain full value from every dollar spent for sales and advertising.

Following a round-table discusion relating to the company's operations and its business affairs in general throughout the past year - and the plant rehabilitation now under way, the meeting was upon motion adjourned.

R.A. Sexton-Secretary

Dated: February 19-1952.

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

A meeting of the Executive Committee of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota on March 15-1952 at 10 o'clock A.M.

The following committee members were present -

Messrs. Frank D. Kiewel, Jr.
John P. Lampertz
Harold K. Noerenberg
M. J. Eller

Messrs. John C. Benson and Frank B. Kunz, Directors of the company, also attended the meeting.

Mr. Frank D. Kiewel, Jr. ex-officio member of the Committee, presided as Chairman at the meeting and R. A. Sexton acted as Secretary.

Following a brief round-table discussion the Executive Committee members together with the other Directors mentioned herein made an inspection tour of the Brew House, the several Cellars, and the Engine Room.

There being no further business to come before the Committee, on motion duly made and seconded, the meeting adjourned.

Frank D. Kiewel, Jr. - Chairman

R. A. Sexton - Acting Secretary

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

A meeting of the Executive Committee of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota on March 18-1952 at 9 o'clock A.M.

The following committee members were present -

Messrs. Frank D. Kiewel, Jr.
John P. Lampertz
Harold K. Noerenberg
M. J. Eller

Mr. Frank D. Kiewel, Jr. ex-officio member of the Committee, presided as Chairman at the meeting and R. A. Sexton acted as Secretary.

On motion duly made, seconded, and unaminously carried -

The General Manager of the company was authorised to enter into a contract in writing with S.S.Steiner, Inc., 535 Fifth Avenue, New York, N.Y. for the purchase of Thirty-three Thousand (33,000)lbs. choice brewing Hallertau (with seal and certificate) hops of the 1951 crop at One Dollar Thirty Cents ($1.30) per pound, duty paid in bond, F.O.B. U.S. port of entry, upon net cash terms.

There being no further business to come before the Committee, on motion duly made and seconded, the meeting adjourned.

Frank D. Kiewel, Jr. - Chairman

R. A. Sexton - Acting Secretary

MINUTES OF THE REGULAR MARCH - 1952 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular March-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 18, 1952.

The President, Mr. Frank D. Kiewel, Jr. acted as presiding officer and R. A. Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Frank D. Kiewel,Jr., Frank B. Kunz, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the meeting of the Board of Directors conducted February 19-1952 having been mailed to each Director on February 20, 1952, the reading of the Minutes of that meeting was dispensed with, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Minutes of the Executive Committee meetings held March 15, 1952 at 10:00 o'clock A.M. and March 18, 1952 at 9:00 o'clock A.M. were read by the Secretary, and upon motion duly made and seconded, it was unanimously

RESOLVED, That the acts and proceedings of the Executive Committee as set forth in the Minutes of the meetings aforesaid, and the acts of the officers of the corporation in the furtherance thereof, be, and the same hereby are approved, ratified, and confirmed.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended February 29, 1952 together with the Cash Reports for the weeks ended February 23, March 1, March 8, and March 15, 1952, and he also distributed for the perusal of the Board members the Treasurer's analysis of cash disbursements for the month ended February 29, 1952.

On motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the action of the President at the February 19, 1952 Board of Directors meeting in appointing an Executive Committee, be ratified and confirmed; and that the Executive Committee as constituted by said appointment be hereby declared to be the Executive Committee until further action of this Board. That said Committee shall have the same powers and shall be subject to the same limitations and conditions as provided in the resolution of appointment of members of the company's Executive Committee on April 30, 1951. That Mr. John P. Lampertz be, and he hereby is, designated to be Chairman of said Executive Committee until further action of this Board.

On motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the report of the company's staff and key personnel employees meeting held on March 6, 1952 read at this Board meeting by the Secretary be set forth in extenso in the Minutes of this meeting. The report reads as follows:

"REPORT ON MINNEAPOLIS BREWING COMPANY STAFF
AND KEY PERSONNEL EMPLOYEES MEETING.

The first meeting of the staff and over-all key personnel employees of the Minneapolis Brewing Company was conducted at the office of the company on March 6, 1952, in pursuance of the President's call.

The President, Mr. Frank D. Kiewel, Jr. presided.
The following employees were present:-

Frank D. Kiewel, Jr.	President
John P. Lampertz	General Manager - Treasurer
R. A. Sexton	Secretary
Carl R. Sievers, Jr.	Assistant Treasurer - Office Manager
George J. Faust	General Sales Manager
Thomas P. Hutfles	City Sales Manager
Otto R. Wagner	Labor Relations
Frank E. Mathes	Master Brewer
Lawrence J. Schuller	Asst. Master Brewer
Thomas J. Walsh	Bottle House Superintendent
Edmund V. Burke	Bottle House Foreman
Frank V. Erickson	Asst. Bottle House Foreman
Louis J. Galuska	Asst. Bottle House Foreman
Clyde F. Evers	Asst. Bottle House Foreman
C. Vernon Dahlgren	Warehouse Foreman
Edward E. De Jarlais	Driver Foreman

In his welcome Mr. Frank D. Kiewel, Jr. stated that this was a 'Get Acquainted' meeting and that it was his intention to call staff meetings in the future to which key employees in first one department and then another will be invited.

The President announced that the purpose of the meetings will be to iron out problems that may exist, encourage a more efficient flow of work and to build co-operation between all departments for the common good.

Mr. Kiewel said that because of changes in executive personnel at the brewery he wished to detail the line of authority at the Brewing Company. He said that the resolutions of the company's Board of Directors made the president the chief executive officer. It was the duty of the president to define and direct the over-all policy of the company after consultation with the Board of Directors. The general manager of the company, operating under the president, is responsible for the day to day operation of the plant. Mr. Kiewel said that all production heads should report to the general manager, or in case of foremen, directly to their immediate supervisors who in turn shall report to the general manager.

The Presiding Officer emphatically stated that the executive officers alone cannot spell success; that the co-operation of all employees is solicited and that the good will of the public is absolutely essential. Mr. Kiewel appealed to everyone present to make the Minneapolis Brewing Company the friendly brewery because it is the home of the Friendly Beer. He said that we expect our salesmen to receive a good reception when they make their calls and it, therefore, behooves everyone at Minneapolis Brewing Company to be courteous and cordial to those who call on us, and particularly to our distributors who are our customers.

In closing Mr. Kiewel remarked that the newly elected President and newly elected General Manager do not intend to effect an upheaval in policy; that 90 per cent of the company's former policy will continue as before, but that gradually a subtle re-directing of approach will appear in the remaining 10 per cent.

Mr. Kiewel ended by saying, 'Business success is team work. I want you to know that everyone here is important. Everybody counts. You are important not only to the company but to me personally.'

In his talk Mr. Lampertz, General Manager, stressed cleanliness in the plant at all times. He urged the department heads to encourage it by constantly keeping close vigil that all floors and equipment are kept clean, and that material such as cartons, bottles, etc. are piled neatly. Mr. Lampertz stated that it should be the aim of every employee to do everything possible to promote cleanliness and orderliness.

The General Manager too cautioned against waste, such as lights burning when not in use, water flowing from lines for no purpose, and motors operating without necessity.

The General Manager asked all departments to work in harmony and not as separate entities, and illustrated his point by mentioning that we require a second to none product to remain in business; packaging to sell it; sales, advertising, and delivery departments to dispose of it; and finally an accounting department and a credit department.

Mr. Lampertz too stated that the company stockholders are entitled to consideration so that they may receive a fair return on their investment, which they certainly cannot expect if profits are dissipated because of waste and negligence.

A number of the men present expressed appreciation for having been invited to the meeting, and in behalf of those under their supervision pledged future loyalty and co-operation to the management and company.

R.A.SEXTON-SECRETARY"

On motion of Mr. John C. Benson and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That the Board of Directors is entirely in accord with the statements of policy and line of authority stated in the aforesaid report of staff meeting, and that said statements be and they are hereby ratified and adopted by this Board.

On motion of Mr. Harold K. Noerenberg and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the officers of the company be, and they hereby are authorized and directed to contribute Twelve Hundred ($1,200.00) Dollars to the American Red Cross for the year 1952.

On motion of Mr. John C. Benson and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That the company's regular April Board of Directors meeting scheduled to be held on April 22, 1952 at 9:30 o'clock A.M. at the office of the company shall be postponed to April 24, 1952 at said hour and place.

The General Manager, Mr. Lampertz, stated that so as to promote a higher degree of efficiency, various departments are in the process of being established to handle specific assignments.

The first - a Labor Relations Department; and that Mr. Otto R. Wagner was put in charge thereof. The management feels that Mr. Wagner is well qualified to do an excellent job because of his background gained from many years of activity in the labor movement.

The second department that is in the process of being formulated is a Purchasing Department.

Management is also planning to set up other departments that may be deemed necessary, and will report at subsequent meetings on the accomplishments along that line.

Mr. Lampertz went on to say that Vacuum Cleaning Equipment to be installed in the Mill House has been purchased to ensure cleanliness in that part of the plant - the electric motor and starter included in the equipment to be explosion proof and acceptable to the Fire Insurance Underwriters. Delivery of this equipment will not be made until about August 1, 1952.

It was suggested by Mr. Lampertz to dismantle the idle stone structure formerly used as a blacksmith shop. That step was approved by the Directors present.

Mr. Lampertz reported also that the four new steel settling tanks mentioned at the January-1952 Board meeting have been assembled and lined, and the exteriors thereof now are being painted, as are the two old steel settling tanks as well as the walls and ceiling in the settling room - all of which should be ready for use in ten days.

Mr. Frank D. Kiewel, Jr. stated that the report of the staff meeting spoke for itself, and that it was impossible for anyone to sit in his office and run the plant without the co-operation and help of all department heads. He also said that good management was primarily based on good foremen who are interested in the company and its policy, and that it was the intention of the present management to do everything possible to encourage that spirit.

There being no other business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary.

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

A meeting of the Executive Committee of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota on March 28-1952 at 10:00 o'clock A.M.

The following committee members were present -

Messrs. Frank D. Kiewel, Jr.
John P. Lampertz
Harold K. Noerenberg
M. J. Eller

Mr. John P. Lampertz, Chairman of the Executive Committee presided, and R. A. Sexton acted as Secretary.

Mr. John P. Lampertz proposed the converting of two certain malt bins situated in the Malt House into four cereal bins, and also the installing of adequate equipment to elevate brewing materials into the several malt and cereal bins located in the Malt House.

On motion of Mr. Harold K. Noerenberg, seconded by Mr. M. J. Eller, and unanimously carried -

The General Manager of the company was authorized to enter into an agreement providing for the converting of the two present malt bins number Nine (9) and number Eleven (11) in the Malt House into four cereal bins to be numbered Nine (9), Nine "A" (9-A), Eleven (11), and Eleven "A" (11-A), and arrange for the purchase of additional and adequate elevating equipment to facilitate the unloading of cars and the elevating of production materials - the expenditure for the change-over of bins and acquisition and installation of elevating equipment herein mentioned not to exceed in the agregate the sum of Twenty Thousand ($20,000.00) Dollars.

There being no further business to come before the Committee, on motion duly made and seconded, the meeting adjourned.

John P. Lampertz

John P. Lampertz - Chairman

R. A. Sexton

R.A.Sexton - Acting Secretary

MINUTES OF THE APRIL - 1952 MEETING OF THE BOARD
OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY.

In pursuance of a Resolution passed at the regular March-1952 meeting of the company's Board of Directors to postpone the regular April-1952 Board of Directors meeting scheduled to be held on April 22-1952 at 9:30 o'clock A.M. at the office of the company from April 22-1952 to April 24-1952 at 9:30 o'clock A.M. - the April-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was therefore held at the office of the company, 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Thursday, April 24-1952.

The President, Mr. Frank D. Kiewel, Jr., acted as presiding officer and R. A. Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, John P. Lampertz, John C. Benson, Fred A. Baumann, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the meeting of the Board of Directors conducted March 18-1952 having been mailed to each Director on March 19-1952, the reading of the Minutes of that meeting was dispensed with, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Minutes of the Executive Committee meeting held March 28-1952 at 10:00 o'clock A.M. were read by the Secretary, and upon motion duly made and seconded, it was unanimously

RESOLVED, That the acts and proceedings of the Executive Committee as set forth in the Minutes of the Executive Committee meeting aforesaid, and the acts of the officers of the corporation in the furtherance thereof are hereby approved, ratified, and confirmed.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended March 31-1952 together with the Cash Reports for the weeks ended March 22, March 29, April 5, April 12, and April 19-1952; and he also distributed for the perusal of the Board members the Treasurer's analysis of cash disbursements for the month ended March 31-1952.

On motion of Mr. John P. Lampertz and seconded by Mr. Fred A. Baumann, it was unanimously

RESOLVED, That the officers of the company are hereby authorized and directed to engage Ernst & Ernst, accountants and auditors, to perform the 1952 annual audit; to prepare all required income tax returns; to prepare form 10K required to be filed with the Securities and Exchange Commission; and to make a check quarterly of the company's cash, federal stamps, and the various states tax stamps - all for the sum of Four Thousand ($4000.00) dollars.

On motion of Mr. John C. Benson and seconded by Mr. Fred A. Baumann, it was unanimously

RESOLVED, That the officers of the company are authorized and directed to contribute to the Minneapolis Symphony Orchestra Fund the sum of Three Hundred Fifty ($350.00) Dollars for the season 1952-1953.

The President said that a new 3.2 label would be brought out on or about May 5-1952. This new label will be introduced without fanfare and will replace the old brown 3.2 label which did not appear to belong to the Grain Belt family. Now all Grain Belt labels will be basically alike with the red diamond and gold crown emblazoned on a white field, thus providing greater continuity in advertising. A vigorous advertising campaign will accompany the introduction of the label, but it will not point up the change in dress or make any inferences that could be construed as a radical change in product.

Mr. Lampertz, General Manager, remarked that the blacksmith shop has been entirely demolished and the debris therefrom removed from the premises. Also, that the laminated crib bins in the Mill House are in the process of being removed, and that all work in connection therewith should be completed in approximately two weeks.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton
R.A. Sexton - Secretary

MINUTES OF THE 1952 ANNUAL MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY.

The 1952 annual meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, Northeast, Minneapolis, Minnesota at 11:00 o'clock A.M. on Monday, April 28, 1952.

At the annual meeting of shareholders of the corporation conducted April 28-1952, the following were elected directors of the corporation to hold office for the term of one year and until their successors shall be elected and qualify,-

Messrs. Charles E. Kiewel, Frank D. Kiewel, Jr., John P. Lampertz, Rome A. Sexton, Fred A. Baumann, Frank B. Kunz, Harold K. Noerenberg, John C. Benson, M. J. Eller, C. O. Kalman, and Percy R. Wash.

The following directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, Fred A. Baumann, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

Upon motion of Mr. John C. Benson and seconded by Mr. Fred A. Baumann, it was unanimously

RESOLVED, That Mr. Harold K. Noerenberg act as temporary Chairman and Rome A. Sexton act as temporary secretary of the meeting.

Mr. Frank D. Kiewel, Jr. was nominated for the office of President of the corporation, and upon motion by Mr. John C. Benson and seconded by Mr. Frank B. Kunz, Mr. Frank D. Kiewel, Jr., was unanimously elected President of the corporation.

The following directors were nominated for their respective offices, and non-director Assistant Treasurer,-

Mr. Chas. E. Kiewel	Chairman of the Board
Mr. Frank B. Kunz	Vice President
Mr. John P. Lampertz	General Manager
Mr. Rome A. Sexton	Secretary
Mr. John P. Lampertz	Treasurer
Mr. Carl R. Sievers,Jr.	Assistant Treasurer

and upon motion of Mr. John C. Benson and seconded by Mr. Fred A. Baumann the directors so nominated to their respective offices, and non-director nominated to the office of Assistant Treasurer were unanimously elected. Each said officer thereupon accepted the office to which he was elected.

The President, Mr. Frank D. Kiewel, Jr. then presided, and Rome A. Sexton acted as recording officer at the meeting.

It was moved, seconded, and carried (Mr. John C. Benson, a member of the firm of Faegre & Benson, did not vote) that the legal firm of Faegre & Benson be, and it is hereby appointed to act as attorneys for the company for the ensuing year at a retainer fee of Four Thousand ($4,000.00) Dollars per annum.

Upon motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, the following resolution was unanimously adopted:

WHEREAS, The by-laws of this company provide that the Board of Directors may designate an executive committee,

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Chas. E. Kiewel, John P. Lampertz, Harold K. Noerenberg, and M. J. Eller be, and they are hereby designated as the company's Executive Committee with power to exercise the authority of the Board of Directors in the management of the business of the company during the intervals between meetings of its Board of Directors, until the further action of this Board; and that Mr. John P. Lampertz shall be the chairman of said Executive Committee. The President, Mr. Frank D. Kiewel, Jr., by virtue of his position, is an ex-officio member of the Executive Committee. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, That the Executive Committee keep formal minutes of its meetings, and that the minutes of the meetings conducted at intervals between regular Board of Directors meetings be read at the Board of Directors meeting next following.

RESOLVED FURTHER, That a majority of the Executive Committee shall constitute a quorum thereof, and that the Executive Committee be, and it is hereby authorized by resolution to designate regular meeting dates of said Committee on which dates meetings of said Committee may be held without formal notice thereof; and that any action of said Executive Committee that might be taken at a meeting thereof may be taken without a meeting if agreed to in writing signed by all of said Executive Committee.

The President appointed Messrs. John C. Benson, C. O. Kalman, and P. R. Wash as a Salary Committee to submit recommendations as to salaries of executive officers for the ensuing year. The President called attention to the fact that he is an ex-officio member of the Committee on Salaries.

The following resolution offered by Mr. Harold K. Noerenberg and seconded by Mr. Frank B. Kunz, was unanimously adopted:

WHEREAS, Mr. Frank D. Kiewel, Jr. is the duly elected President of this corporation, and

WHEREAS, This corporation has on hand and available for issuance various numbers of certificates for shares of the corporation in different denominations and with two transfer agents which bear the facsimile signature of Mr. Chas. E. Kiewel as president,

NOW, THEREFORE, BE IT RESOLVED, That the share certificates hereafter ordered by the corporation shall be in the form heretofore approved by this Board, except that the facsimile signature of Frank D. Kiewel, Jr. as President shall be substituted for the facsimile signature of Chas. E. Kiewel as President, and each transfer agent and registrar of shares of this corporation is hereby expressly authorized, until further action of this Board, to issue and regard as duly issued certificates of shares of this corporation bearing the facsimile signature of Frank D. Kiewel, Jr; provided, however, that the authority heretofore granted to the transfer agents and registrars of the shares of this corporation to issue and regard as duly issued certificates of shares of this corporation bearing the facsimile signature of Chas. E. Kiewel as President, shall continue until the present supply of said certificates of shares is exhausted and/or the further action of this Board.

RESOLVED FURTHER, That the secretary of this corporation is hereby directed to certify copies of this resolution, and provide a certified copy thereof to each transfer agent and registrar of shares of this corporation.

Following a review by Mr. Frank D. Kiewel, Jr. of the company's affairs and operations in general the meeting was, upon motion, adjourned.

R. A. Sexton

R.A. Sexton - Secretary

MINUTES OF THE REGULAR MAY - 1952 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular May-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, May 20-1952.

The President, Mr. Frank D. Kiewel, Jr. presided and R. A. Sexton acted as Secretary at the meeting.

The following directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, J. P. Lampertz, John C. Benson, F. A. Baumann, H.K.Noerenberg, M.J.Eller, P.R.Wash, and R.A.Sexton.

A copy of the Minutes of each the regular monthly Board meeting and the 1952 annual meeting of the Board of Directors held respectively on April 24-1952 and April 28-1952 having been heretofore mailed to each Director, the reading of the Minutes of those meetings was dispensed with, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended April 30-1952 together with the Cash Reports for the weeks ended April 26, May 3, May 10, and May 17-1952; and he distributed the Treasurer's analysis of cash disbursements for the month ended April 30-1952.

The following Resolution offered by Mr. John C. Benson and seconded by Mr. Frank B. Kunz, was unanimously adopted -

WHEREAS, Minneapolis Brewing Company's capital shares certificates No. C2396 for one hundred shares and No. C02385 for fifty shares were heretofore issued to and registered in the name of Rose Wisner, and it is claimed that Rose Wisner is the owner thereof, and

WHEREAS, There have been filed with this corporation proper Affidavits of Loss setting forth that said certificates have been lost, and

WHEREAS, There has been deposited with this corporation a satisfactory Bond of Indemnity for said lost certificates

NOW, THEREFORE, BE IT RESOLVED, That replacement certificates of Minneapolis Brewing Company capital shares be issued in the name of Rose Wisner in lieu of said certificates No. C2396 for one hundred shares and No. C02385 for fifty shares.

The Committee on Executive Salaries submitted the following report and recommendations in writing, viz:

"To the Board of Directors of
Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your company, your Committee makes the following recommendations for salaries for the period from May 1, 1952 to May 1, 1953, viz:

That the salary of Mr. Charles E. Kiewel, Chairman of the Board, be fixed for the aforesaid period at the rate of $18,000.00 per annum, and that the salary of the President, Mr. Frank D. Kiewel,Jr., be fixed for the aforesaid period at the rate of $20,000.00 per annum, and that the salary of the General Manager, Mr. John P. Lampertz, be fixed for the aforesaid period at the rate of $20,000.00 per annum, and that the salary of the Vice President, Mr. Frank B. Kunz, be fixed for the aforesaid period at the rate of $2,000.00 per annum, and that the salary of the Secretary, Mr. Rome A. Sexton, be fixed for the aforesaid period at the rate of $12,000.00 per annum, and that the salary of the Assistant Treasurer, Mr. Carl Sievers, be fixed for the aforesaid period at the rate of $7,200.00 per annum.

Dated at Minneapolis, Minnesota, May 20, 1952.

(Within Salary Committee report and recommendations continued on page 556.)

Respectfully submitted

SALARY COMMITTEE

(sgd.) John C. Benson

(sgd.) P. R. Wash"

Upon motion of Mr. John C. Benson and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That the report and recommendations of the Committee on Executive Salaries as submitted are hereby accepted and approved.

The Secretary presented to the Board members a letter from Mr. John P. Lampertz, General Manager, wherein he set forth the funds available for dividend payment purposes under the company's First Mortgage Indenture. Mr. Lampertz' communication disclosed that the declaration at this time of a dividend of twenty five (25¢) cents per share on the shares of the corporation would not result in a violation of any of the provisions of the Trust Indenture securing the company's outstanding First Mortgage Bonds. Thereupon ~~Therefore~~, on motion of Mr. Frank B. Kunz and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That there is hereby declared from the earned surplus of the corporation a dividend of twenty five (25¢) cents per share on the common shares of the corporation, payable June 16-1952 to shareholders of record June 2-1952.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payment date specified to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

Mr. Lampertz, General Manager, remarked that the conversion of the malt bins to cereal bins is about one-half completed, and that he anticipates the project will be finished on or about June 20.

Mr. Lampertz also reported that negotiations with Brewery Workers Local 205 have ended and that the Contract is being drafted for proper signatures; and that the principal changes in the Contract consist of an increase of ten cents per hour in wages, three weeks vacation after eight years employment, and one Primary Election day per year as an added paid holiday. Mr. Lampertz too stated that the company agreed that if all or part of the ten cents per hour wage increase is rejected by the Wage Stabilization Board, the company would nevertheless make payment thereof retroactive to April 1, 1952 if and when the Wage Stabilization Board is abolished, or when otherwise legally possible; however, that rejection of the change in the within mentioned vacation clause and/or the one Primary Election day holiday provision by the Wage Stabilization Board will be accepted and considered as final throughout the term of the contract.

The President, Mr. Frank D. Kiewel, Jr., said that sales were off about six thousand barrels, or 4%, for the first four months of the year as compared to the same period last year. About two-thirds of this decline is in the City of Minneapolis, and steps are being taken immediately to revamp the sales force, particularly insofar as it relates to off-sale accounts, with the hope that this condition can be corrected.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton

R.A. Sexton - Secretary

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

A meeting of the Executive Committee of the Minneapolis Brewing Company was held at the office of the company, 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:00 o'clock A.M. on June 6-1952.

The following committee members were present -

Messrs. Frank D. Kiewel, Jr.
John P. Lampertz
M.J.Eller

Mr. Frank D. Kiewel, Jr., ex-officio member of the committee presided. R.A.Sexton acted as Secretary.

Upon motion of Mr. M. J. Eller and seconded by Mr. John P. Lampertz, it was unanimously

RESOLVED, That the written agreement heretofore entered into by and between this corporation and John I. Haas, Inc. of Washington,D.C. for the purchase of from one hundred ten thousand (110,000) to one hundred twenty thousand (120,000) pounds imported hops of the 1952 crop - the cost thereof to be determined when the market value of imported hops is established in either the month of August or the month of September-1952, be and the same is hereby in all respects approved, ratified, and confirmed.

Upon motion of Mr. M. J. Eller and seconded by Mr. J. P. Lampertz, and unanimously carried -

The General Manager of the corporation was authorized to enter into an agreement with Schock, Gusmer & Company, Inc., Hoboken, New Jersey for the purchase of, properly installed in the premises of the company, a 19'6" valley bottom for a lauter tub - said valley bottom to replace the present worn flat lauter tub bottom, for the sum of $30,470.00, delivery thereof to be made on March 1-1953 or as soon thereafter as conveniently possible. The figure quoted shall be subject to any changes arising from an increase or decrease in labor and material costs subsequent to April 21-1952; and any change - upward or downward, shall be added to or deducted from the quoted price at actual cost.

The within mentioned agreement shall provide the following terms of payment, viz:

10% Payable upon the execution of the contract.

20% " when production begins

30% " when ready for shipment.

20% " when installation is completed.

20% " (balance) after said lauter tub valley bottom has been in operation sixty days, and approved and accepted by the company.

Upon motion of Mr. M. J. Eller and seconded by Mr. J. P. Lampertz, and unanimously carried -

The General Manager of the corporation was authorized to enter into an agreement with Schock, Gusmer & Co., Inc., Hoboken, New Jersey for the purchase of one mechanical hop separator with carbon steel tank and bronze filter plates, said mechanical hop separator etc. to replace the present worn-out hop separator, for the sum of $13,450.00 f.o.b. Hoboken, New Jersey, upon the following terms, viz:

10% Payable upon the execution of the contract.

20% " when production begins.

30% " when ready for shipment.

20% Payable thirty days following date of shipment.

20% " (balance) sixty days following date of shipment.

The figure quoted shall be subject to any changes arising from an increase or decrease in labor or material costs subsequent to April 21-1952 and any changes - upward or downward, shall be added to or deducted from the quoted price at actual cost.

Delivery of the mechanical hop separator etc. shall be made on March 1,1953 or as soon thereafter as conveniently possible.

Upon motion of Mr. M. J. Eller and seconded by Mr. John P. Lampertz, and unanimously carried -

The General Manager of the company was authorized to contract for a re-arrangement of the remaining portion of the old Wash House, work to commence on or about July 1-1952, so as to provide space for the proper storing of cartons and bottles in the basement and first floor thereof; and also provide an employees' locker room and install a toilet on the third floor of the old Racking Room building immediately adjoining the fermenting cellar - at an estimated total cost for the completion of both projects of approximately $11,000.00. Mr.Lampertz remarked that in his opinion $6000.00 of that expenditure would be classified as a capital expenditure, and the remainder would be classified as re-arrangement expense.

There being no further business to come before the Committee, on motion duly made and seconded, the meeting adjourned.

J. P. Lampertz - Chairman

R.A.Sexton - Acting Secretary

MINUTES OF THE REGULAR JUNE - 1952 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular June-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 17-1952.

The President, Mr. Frank D. Kiewel, Jr. presided. R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel,Jr., Frank B. Kunz, J. P. Lampertz, John C. Benson, C. O. Kalman, F.A.Baumann, H. K. Noerenberg, M. J. Eller, P. R. Wash, and R. A.Sexton.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended May 31-1952 together with the Cash Reports for the weeks ended May 24, May 31, June 7, and June 14-1952; and he distributed the Treasurer's analysis of cash disbursements for the month ended May 31-1952.

A copy of the minutes of each the regular May-1952 Board of Directors meeting and the company's Executive Committee meeting held respectively on May 20-1952 and June 6-1952 having been heretofore mailed to each Director, the reading of the minutes of those meetings was dispensed with, and upon motion, duly seconded and carried, said minutes as mailed were approved.

On motion duly made and seconded, it was unanimously

RESOLVED, That the action of the Executive Committee as set forth in the minutes of the Executive Committee meeting held on June 6-1952, and the acts of the officers of the corporation in the furtherance thereof, be and the same hereby are in all respects approved, ratified, and confirmed, and made the action of the corporation.

Following brief remarks by Mr. Frank D. Kiewel, Jr., President and Mr. John P. Lampertz, General Manager relating to sales and company operations in general, a round-table discussion ensued. Thereupon the meeting was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE REGULAR JULY - 1952 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular July-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 22-1952.

The President, Mr. Frank D. Kiewel, Jr. presided. R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, J. P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended June 30-1952 together with the Cash Reports for the weeks ended June 21, June 28, July 5, July 12, and July 19-1952; and he distributed the Treasurer's analysis of cash disbursements for the month ended June 30-1952.

A copy of the minutes of the regular June-1952 Board of Directors meeting held June 17-1952 having been heretofore mailed to each Director, the reading of the minutes of that meeting was dispensed with, and upon motion, duly seconded and carried, said minutes as mailed were approved.

Upon motion of Mr. John C. Benson and seconded by Mr. C. O. Kalman, the following resolution was unanimously adopted -

WHEREAS Continental Illinois National Bank and Trust Company of Chicago was heretofore appointed transfer agent for stock of this corporation and, as such transfer agent, said bank has proposed that stock certificates of this corporation in non-negotiable form be mailed by it to persons entitled to receive the same, by ordinary mail insured under a blanket first class mail insurance policy of the Continental Casualty Company, and

WHEREAS the officers of this corporation, feeling that it would be to the best interests of the stockholders and of the corporation, have authorized said transfer agent to mail non-negotiable stock certificates of this corporation under the said first class mail insurance policy, and

WHEREAS said transfer agent informed this corporation that it may be required to issue replacement certificates for stock certificates, which may become lost in the mail after having been insured under the said first class mail insurance policy, in which case the insurer, Continental Casualty Company, is required to furnish an indemnity bond for lost securities either in the form of the single obligor open penalty indemnity bond (*) which is hereto attached and hereby made a part hereof, or such other form of bond as may be required by this corporation, agreeing to indemnify and to hold harmless the corporation and all of its agents against all loss, cost, liability, and expense in connection with the issuance of the replacement certificate, and

WHEREAS it is desired to provide a means of prompt issuance of replacement certificates for certificates lost in the mail, which were insured under the said first class mail insurance policy;

BE IT THEREFORE RESOLVED, that the attached form of single obligor open penalty indemnity bond (*) be and hereby is approved as to form by this board as being satisfactory and sufficient for the issuance of a replacement certificate in lieu of any certificate of stock of this corporation lost in the mail which was insured under

the first class mail insurance policy of the Continental Casualty Company supplied to the Continental Illinois National Bank and Trust Company of Chicago, when such bond is properly executed by Continental Casualty Company, specifically names this corporation as an obligee, and properly describes the stock certificate reported to have been lost in the mail; and

BE IT FURTHER RESOLVED, that the President or the Secretary of this corporation, upon receipt of an executed copy of such bond, may authorize and direct the Contiental Illinois National Bank and Trust Company of Chicago, as transfer agent, and the First National Bank of Chicago, as registrar, respectively, to issue and register replacement certificates for the certificates reported to have been lost in the mail.

FORM
of
INDEMNITY BOND (*)

KNOW ALL MEN BY THESE PRESENTS, that Continental Casualty Company, duly authorized to transact the business of making contracts of indemnity in the State of Illinois, and having an office and place of business in Chicago, Illinois (hereinafter called "Obligor"), is held and firmly bound unto

and all such individuals, firms, and corporations as may now or hereafter be acting as Trustee, Depositary, Fiscal, Paying or Disbursing Agent, Registrar, Transfer Agent, and/or any other capacity, in respect of the securities hereinafter described, and their respective legal representatives, successors and assigns, as interest may appear (hereinafter collectively called "Obligees"), in an aggregate sum, not exceeding the maximum for which obligor may lawfully obligate itself in respect of any single risk, lawful money of the United States of America, sufficient to indemnify the Obligees in case of a default under the conditions of this bond hereinafter set forth, said sum to be paid to the Obligees or any one or more of them, and to their respective legal representatives, successors, and assigns, as interest may appear, for which payment well and truly to be made, said Obligor does hereby bind itself, its successors and assigns firmly by these presents.

Sealed with our seal and executed and delivered in counterparts, this day of ,19 .

WHEREAS, Obligor represents that the following securities (hereinafter called "lost securities")

have been lost, mislaid, stolen or destroyed and cannot be found or produced, and

WHEREAS, Obligor further represents that it is required to furnish this indemnity bond and has requested the Obligees (1) to issue to the registered owner of the lost securities (or legal representatives, successors or assigns) new or duplicate securities or like tenor, in lieu of the lost securities or to issue and/or make payment of any new securities and/or cash to which the owners of the lost securities may be entitled, without the surrender of the lost securities for cancellation; and (2) to make delivery of the new, duplicate or other securities, or checks covering payment of any such cash to the person, firm or corporation reasonably considered by the Obligees to be entitled to receive the same;

WHEREAS, on the faith of the foregoing representations and in consideration of this Indemnity Bond, the Obligees have agreed to and are about the comply with said request;

NOW, THEREFORE, THE CONDITIONS OF THIS OBLIGATION ARE, that if the Obligor, its successors or assigns, shall in case the lost securities be found or come into its hands, custody, or power, or into the hands, custody, or power of any person, deliver or cause the same to be delivered unto the Obligees for cancellation, and shall also at all times defend, indemnify, and save harmless the Obligees and each of them from and against any and all claims, actions, and suits, whether groundless or otherwise, and from and against any and all liabilities, losses, damages, costs, charges, counsel fees, and other fees and

expenses of every nature and character by reason of, caused by, based upon, or arising out of said lost securities, and/or the issuance of new or duplicate securities, in lieu of said lost securities, or the making of any payment, credit, transfer, registration, conversion, exchange, or delivery, in respect of the said lost securities, without presentation or surrender thereof, and/or making or refusing to make any payment, credit, transfer, registration, conversion, exchange, or delivery in respect of or otherwise honoring or refusing to honor the said lost securities, when presented, whether or not based upon or arising out of inadvertence, accident, oversight, or neglect on the part of the Obligees or any of them or their respective officers, agents, clerks, and employees, and/or omission or failure to inquire into, contest, or litigate the right of any applicant to receive any payment, credit, transfer, registration, conversion, exchange, issue, or delivery in respect of the said lost securities, and/or caused by, based upon, or arising out of any determination which the Obligees may make as to the merits of any such claim, right, or title , and/or based upon or arising out of any other matter or thing whatsoever, then this obligation shall be void; otherwise to remain in full force and effect.

This bond shall be deemed a continuing obligation and successive recoveries may be had thereon for the various matters in respect of which the Obligees, or any of them, and their respective legal representatives, successors, and assigns shall from time to time become entitled as aforesaid to be indemnified.

Continental Casualty Company

By _____
Attorney-in-fact

The President commented on the sales position of the Minneapolis Brewing Company. He said that the decline in sales has not yet been stopped, but the sales decline off the company's trucks in the City of Minneapolis gave indication of leveling off.

The sales department is being revised, Mr. Kiewel said, in an effort to stabilize the situation. He pointed out, however, that the decline appeared to be due to the many adverse factors prevalent during the past two years, and that the present trend might not be reversed in the immediate future. Nevertheless, everything possible that could be done is being done to stop the slide and to produce a sales plateau from which sales can climb.

Following a round-table discussion, the meeting was, upon motion, adjourned.

R. A. Sexton
R.A.Sexton - Secretary

MINUTES OF THE REGULAR AUGUST - 1952 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular August-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 19-1952.

The President, Mr. Frank D. Kiewel, Jr. presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, J. P. Lampertz, John C. Benson, H. K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular July-1952 Board of Directors meeting held July 22-1952 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was dispensed with, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended July 31-1952 together with the Cash Reports for the weeks ended July 26, August 2, August 9, and August 16-1952;

and he distributed the Treasurer's analysis of cash disbursements for the month ended July 31-1952.

The Secretary presented to the Board members a letter from Mr. John P. Lampertz, General Manager, wherein he set forth the funds available for dividend payment purposes under the company's First Mortgage Indenture. Mr. Lampertz' communication disclosed that the declaration at this time of a dividend of twenty five (25¢) cents per share on the shares of the corporation would not result in a violation of any of the provisions of the Trust Indenture securing the company's outstanding First Mortgage Bonds. Thereupon ~~Therefore~~, on motion of Mr. John C. Benson and seconded by Mr. Frank B.Kunz, it was unanimously

> RESOLVED, That there is hereby declared from the earned surplus of the corporation a dividend of twenty five (25¢) cents per share on the common shares of the corporation, payable September 16-1952 to shareholders of record September 2-1952.
>
> RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration, and of each the record and payment date designated, to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

Following a round-table discussion, Mr. J. P. Lampertz, General Manager, reported briefly on plant operations. Thereupon Mr. Frank D. Kiewel, Jr., President, rendered a concise report on company affairs in general.

No other business having come before the meeting, it was, on motion duly made and seconded, adjourned.

R. A. Sexton
Secretary-Minneapolis Brewing Co.

MINUTES OF THE REGULAR SEPTEMBER - 1952 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY.

The regular September-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, September 16-1952.

The President, Mr. Frank D. Kiewel, Jr. presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, J. P. Lampertz, John C. Benson, H. K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular August-1952 Board of Directors meeting held August 19-1952 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was dispensed with, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended August 31-1952 together with the Cash Reports for the weeks ended August 23, August 30, September 6, and September 13-1952; and he distributed the Treasurer's analysis of cash disbursements for the month ended August 31-1952.

Brief remarks by the President relating to the several phases of the firm's business were followed by a lengthy round-table discussion. Thereupon the meeting was, upon motion, adjourned.

R.A. Sexton
Secretary-Minneapolis Brewing Co.

MINUTES OF THE REGULAR OCTOBER - 1952 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular October-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 21-1952.

The President, Mr. Frank D. Kiewel, Jr. presided. Mr. John P. Lampertz recorded the minutes of the meeting because of the absence of the Secretary.

The following directors were present: Messrs. Frank D. Kiewel,Jr., Frank B. Kunz, J. P. Lampertz, John C. Benson, C. O. Kalman, H. K. Noerenberg, M. J. Eller, and P. R. Wash.

A copy of the Minutes of the regular September-1952 Board of Directors meeting held September 16-1952 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was dispensed with, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

Mr. Lampertz presented the company's Balance Sheet and Statement of Income and Expenses for the month ended September 30-1952 together with the Cash Reports for the weeks ended September 20, September 27, October 4, October 11, and October 18-1952; and he distributed the Treasurer's analysis of cash disbursements for the month ended September 30-1952.

On motion by Mr. C. O. Kalman and seconded by Mr. Frank B. Kunz, it was unanimously

> RESOLVED, That the officers of this company be and they hereby are authorized to contribute Five Thousand ($5000.00) Dollars to the Minneapolis Community Chest Fund for the year 1953.

Following remarks by the President relating to company affairs in general, the meeting, upon motion, adjourned.

R.A. Sexton-Secretary

MINUTES OF THE REGULAR NOVEMBER - 1952 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular November-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, November 18-1952.

The President, Mr. Frank D. Kiewel, Jr. presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, J. P. Lampertz, John C. Benson, H. K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular October-1952 Board of Directors meeting held October 21-1952 having been heretofore mailed to each director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended October 31-1952 together with the Cash Reports for the weeks ended October 25, November 1, November 8, and November 15-1952; and he distributed the Treasurer's analysis of cash disbursements for the month ended October 31-1952.

The Secretary presented to the respective Board members a letter from Mr. John P. Lampertz, Treasurer and General Manager, wherein he set forth the funds available for dividend payment purposes under the company's First

Mortgage Trust Indenture. Mr. Lampertz' communication disclosed that the declaration at this time of a dividend of twenty-five (25¢) cents per share on the shares of the corporation would not result in a violation of any of the provisions of the Trust Indenture securing the company's outstanding First Mortgage Bonds. Thereupon, on motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, it was unanimously

> RESOLVED, That there be and hereby is declared from the earned surplus of the corporation a dividend of twenty-five (25¢) cents per share on the common shares of the corporation, payable December 16-1952 to shareholders of record of the said shares at the close of business on December 1-1952.
>
> RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration, and of each the record and payment date designated, to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

The General Manager reported that the Chairman of the Board, Mr. Charles E. Kiewel, requested that the rate of his compensation be reduced as of November 1-1952 from Eighteen Thousand ($18,000.00) Dollars per annum to the rate of Fifteen Thousand ($15,000.00) Dollars per annum; and that the General Manager and the Chairman of the Board mutually agreed upon that reduction of the latter's rate of per annum salary.

It was moved by Mr. John C. Benson, seconded by Mr. P. R. Wash, and unanimously carried

> That the action of the General Manager and the Chairman of the Board, as aforesaid, be ratified, confirmed, and approved without referring it for consideration to the corporation's Salary Committee.

The President rendered a verbal report on the several phases of the company's October-1952 operations. Thereupon, the meeting was, upon motion, adjourned.

R. A. Sexton

R.A. Sexton-Secretary

MINUTES OF THE REGULAR DECEMBER - 1952 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular December-1952 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 16-1952.

The President, Mr. Frank D. Kiewel, Jr. presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Jr., Frank B. Kunz, J. P. Lampertz, John C. Benson, C. O. Kalman, H. K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular November-1952 Board of Directors meeting held November 18-1952 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended November 30-1952 together with the Cash Reports for the weeks ended November 22, November 29, December 6, and December 13-1952; and he distributed the Treasurer's analysis of cash disbursements for the month ended November 30-1952.

The President and the General Manager discussed with the Directors a proposed plan for purchasing machinery and revising the arrangement in the bottling house in order to modernize the labeling and packaging of Grain Belt products so that they would be comparable in appearance to those of our major competitors. This would involve the installation of new labeling machinery, moving the can cartoning machinery to the balcony in the bottling house, and the subsequent moving of the present machine shop from the balcony to the main floor and the present oil room from the balcony to the basement. It was estimated that the cost of all of this would be approximately $250,000.00 to $300,000.00. Mr. Lampertz pointed out that the major part of this expenditure would be amortized over various lengths of time, running from twelve and one-half to twenty-one years.

The Directors present were polled individually and each one expressed himself as being in favor of the proposed plan. It was suggested by the Directors that the Executive Committee work out details in keeping with the endorsement given by the Directors, and that the Executive Committee commit the company to all or as much of the plan as the Committee may desire. The action of the Committee would then be ratified and confirmed by the Board of Directors at a later meeting of the Board.

No other business having come before the meeting, it was, on motion duly made and seconded, adjourned.

R. A. Sexton

R.A. Sexton
Secretary-Minneapolis Brewing Co.

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE MINNEAPOLIS BREWING COMPANY

Pursuant to the call of the Chairman a meeting of the Executive Committee of the Minneapolis Brewing Company was held at the office of the company - 1215 Marshall St., N.E., Minneapolis, Minnesota at 11:00 o'clock A.M. on Tuesday December 16-1952.

The following members, representing a majority of the Committee, were present,-

Messrs. Frank D. Kiewel, Jr. (ex-officio member)
John P. Lampertz
Harold K. Noerenberg
M. J. Eller

Mr. Lampertz, Chairman of the Committee, presided and R. A. Sexton acted as Secretary.

Mr. Lampertz, General Manager, announced that the purpose of this meeting was to continue the discussion had at the meeting of the Board of Directors held at 9:30 o'clock A.M. this day in so far as it pertained to the installation of adequate machinery and rearranging the present arrangement in the company's bottling house, so as to modernize the labeling and packaging of Grain Belt products.

Following a lengthy discussion, the General Manager was instructed to assemble the facts and figure necessary to accomplish the installations, etc. hereinbefore mentioned, for presentation to, and the consideration of, this Committee at a meeting to be held on a later date at the call of the Chairman.

There being no further business to come before the meeting, it was voted to adjourn.

R. A. Sexton

R.A. Sexton - Secretary.

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

Pursuant to the call of the Chairman a meeting of the Executive Committee of the Minneapolis Brewing Company was held at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 6, 1953.

The following members, representing a majority of the Committee, were present:

Messrs. Frank D. Kiewel, Jr. (ex-officio member)
John P. Lampertz
Harold K. Noerenberg
M. J. Eller

Mr. Lampertz, Chairman of the Committee, presided and R. A. Sexton acted as Secretary.

The General Manager of the company announced the purpose of the meeting was to arrange for the changes in the Bottle House discussed in the previous directors meeting held December 16,1952. The President thereupon reviewed the previous directors meeting of December 16, 1952 and the executive committee meeting of December 16, 1952 at 11:00 o'clock A.M. in each of which a plan to purchase and install adequate machinery and rearrange the present arrangement in the company's bottling house, so as to modernize the labeling and packaging of Grain Belt products, was discussed.

Mr. Kiewel pointed out that a poll of the respective Directors present at the December Directors Meeting resulted in a unanimous affirmation of the plan proposed and that the Directors had then suggested that the Executive Committee determine and agree upon the requirements necessary and had authorized the Executive Committee to commit the company to all of the plan, or to the extent thereof it might deem advisable and expedient. Mr. Frank Kiewel also said that following discussions had between Mr. Chas. E. Kiewel, absentee committee member, Mr. Lampertz and himself, relating to the proposed machinery installations, etc., Mr. Chas. E. Kiewel expressed himself to Mr. Lampertz and to Mr. Frank Kiewel as being in accord therewith.

At the Chairman's request, Mr. Walsh - Purchasing Agent, explained the details of the proposed new machinery to be installed inthe bottling department, and Mr. Stravs - Architect, outlined the work required from a construction standpoint to effect the changes and installations contemplated.

A round-table discussion ensued. Thereupon, on motion duly made by Mr. Harold K. Noerenberg, seconded by Mr. M. J. Eller, and unanimously carried, the following Resolution was adopted:

WHEREAS, The officers have proceeded with the preparations for the purchase and installation of adequate machinery and the rearrangement of the present arrangement in the company's bottling house for the purpose of modernizing the labeling and packaging facilities of Grain Belt products, the details of which have been laid before this Committee and duly considered, together with approximate estimates of the total cost thereof with satisfactory explanations by the officers, which approximate estimates so submitted by the officers are as follows:

(a)

One Automatic Can Packer Six World Labelers Six Bottle Packers One Case Lift Necessary new Conveyors	INCLUSIVE	$250,000.00
Estimated installation cost of the equipment recited herein		$ 13,000.00

(b)

Relocate the machine shop from the balcony in the bottle house to the first floor thereof.

Relocate the oil room from the balcony in the bottle house to the basement thereof.

Effect changes and improvements in the balcony of the bottle house - consisting of partitions, tile floor, etc. so as to properly install the automatic can packer mentioned in (a) hereof.

Provide partitions, lockers, shelving, etc. for the installation of the proposed machine shop quarters on the first floor of the bottle house.

Install a tile floor on the first floor of the bottle house from the partition at the new location of the machine shop to immediately in front of the pasteurizers.

Plumbing and electric wiring, including electric fixtures.

Bottle house basement floor improvements preparatory to the construction of the oil room hereinbefore mentioned, together with lunch room and lockers.

Estimated cost of the rearrangements, etc. recited herein, exclusive of painting and fees for professional services ---------- $55,000.00

NOW, THEREFORE, BE IT RESOLVED, That the officers are authorized and empowered to proceed with the fulfillment of the rearrangement, improvement, and installation plans, etc. and the purchase of the machinery and equipment, all hereinbefore set forth, as in their judgment are most advantageous and economical for this Corporation.

Upon motion of Mr. M. J. Eller, seconded by Mr. Harold K. Noerenberg, and unanimously carried -

The officers of the company were authorized and empowered to effect such changes in the electric wiring in the company's buildings as may be necessary to correct all unsafe and temporary electrical hook-ups, in keeping with the requirements of the Electrical Inspectors of the City of Minneapolis, at an expenditure of not to exceed Thirty Six Thousand Three Hundred Fifty-nine ($36,359.00) Dollars (said figure being the lowest of five bids received from five responsible bidders).

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton

R.A. Sexton - Secretary

MINUTES OF THE REGULAR JANUARY - 1953 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular January-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 20-1953.

The President, Mr. Frank D. Kiewel, Jr. presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Jr., J. P. Lampertz, John C. Benson, H. K. Noerenberg, M. J. Eller, P. R. Wash and R. A. Sexton.

A copy of the Minutes of the regular December-1952 Board of Directors meeting held December 16-1952 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended December 31-1952 together with the Cash Reports for the weeks ended December 20, December 27-1952, January 3, January 10, and January 17-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended December 31-1952.

The President reported the purchase by the company on December 17-1952 from Hazel Werdien of that real property described, viz:

> Twenty-four (24) feet, front and rear, of Lot Two (2), next to Lot One (1), in Block Four (4) of Orth's Addition to the Town of St. Anthony, Hennepin County, Minnesota, being Twenty-four (24) feet on Marshall Street and running to the rear of said Lot One (1), the same width, according to the plat thereof on file and of record in the office of the Register of Deeds in and for Hennepin County, Minnesota

for the consideration of Twenty-seven Hundred ($2700.00) Dollars, plus legal fees incident to the title registration proceedings relating thereto.

On motion of Mr. P. R. Wash and seconded by Mr. Harold K. Noerenberg, it was unanimously

> RESOLVED, That the action of the officers of the corporation pertaining to the purchase of the real property hereinbefore mentioned and described, be, and the same hereby is, fully ratified, approved, and confirmed.

The Secretary distributed a copy of each the Minutes of the Executive Committee meeting held on December 16-1952 and the Executive Committee meeting held on January 6-1953. Thereupon, upon motion of Mr. John C. Benson and seconded by Mr. P. R. Wash, it was unanimously

> RESOLVED, That the acts and proceedings of the Executive Committee, as set forth in the Minutes of the meetings of the Executive Committee held on December 16-1952 and January 6-1953, and the acts of the officers of the Corporation in furtherance thereof, be, and the same are, fully approved, ratified, and confirmed.

On motion of Mr. M. J. Eller and seconded by Mr. Harold K. Noerenberg, it was unanimously

> RESOLVED, That the officers be, and they hereby are, authorized to contribute Three Hundred ($300.00) Dollars to the MARCH OF DIMES fund for the year 1953.

Following a report by Mr. Frank D. Kiewel, Jr. on the meeting in New York of the United States Brewers Foundation he attended recently, the meeting was, upon motion, adjourned.

R. A. Sexton

R.A. Sexton - Secretary

MINUTES OF THE REGULAR FEBRUARY - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular February-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, February 17-1953.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Jr., Frank B. Kunz, John C. Benson, H. K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular January-1953 Board of Directors meeting held January 20-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented each the company's after-closing Financial Statement for the year 1952 and Balance Sheet and Statement of Income and Expenses for the month ended January 31-1953 together with the Cash Reports for the weeks ended January 24, January 31, February 7, and February 14-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended January 31-1953.

On motion of Mr. F. B. Kunz and seconded by Mr. Harold K. Noerenberg, it was unanimously,

> RESOLVED, That the officers be, and they hereby are, authorized to contribute Three Hundred ($300.00) Dollars to the Minnesota Heart Association fund for the year 1953.

Upon motion of Mr. P. R. Wash, and seconded by Mr. Frank B. Kunz, the following preamble and resolution were unanimously adopted -

> WHEREAS, In accordance with the by-laws of this corporation an annual meeting of its shareholders will be held on Monday, April 27, 1953 at 10:00 o'clock A.M.; and
>
> WHEREAS, It is required to provide for the solicitation of proxies; and
>
> WHEREAS, It is required to comply with the regulations of the Securities and Exchange Commission under Section 14 (a) of the Securities and Exchange Act;
>
> NOW, THEREFORE, BE IT RESOLVED, That the close of business March 20, 1953 hereby is designated the record date for the determination of the shareholders entitled to notice of said annual meeting, and entitled to vote at said meeting.
>
> RESOLVED FURTHER, That
>
> MR. CHARLES E. KIEWEL
> MR. FRANK D. KIEWEL
> MR. FRANK B. KUNZ
> MR. JOHN P. LAMPERTZ
> MR. JOHN C. BENSON
> MR. C. O. KALMAN
> MR. HAROLD K. NOERENBERG
> MR. FRED A. BAUMANN
> MR. M. J. ELLER
> MR. PERCY R. WASH
> MR. R. A. SEXTON
>
> be, and they hereby are, designated as nominees for election to the Board of Directors at said annual shareholders meeting; and
>
> RESOLVED FURTHER, That Mr. Frank D. Kiewel and Mr. John C. Benson are hereby designated as Proxy Committee in whose names proxies for said annual meeting shall be solicited by the corporation on behalf of its management, the said proxies to be voted by them for the election of the hereinbefore designated nominees for election to the Board of Directors, and on such other matters as may properly be presented at the meeting, in accordance with the best judgment of the Committee. The proxy form shall grant power of substitution to each member of the Committee, and shall provide that if but one of said Committee shall be present and act, then that one shall have and exercise all the powers of said Proxy Committee; and
>
> RESOLVED FURTHER, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders entitled thereto a written notice of annual meeting, proxy statement, and form of proxy in accordance with the by-laws of the corporation and in compliance with the regulations of the Securities & Exchange Commission - such notice, statement, and form, except as he may be contrarily instructed, to be in such form as shall be determined by him; and

RESOLVED FURTHER, That the expense in connection with the preparation and mailing of the instruments hereinbefore mentioned and the solicitation of proxies shall be borne by the corporation; and

RESOLVED FURTHER, That the Secretary is authorized to secure from the Transfer Agent of the company's shares a certified list of the corporation's shareholders of record as of the close of business March 20, 1953, so that he may have an accurate record of said shareholders on that date for use at said annual meeting.

The secretary distributed a letter addressed to the Board from Mr. John P. Lampertz, Treasurer and General Manager, wherein he set forth the funds available for dividend payment purposes under the company's First Mortgage Trust Indenture. Mr. Lampertz' letter, and a communication dated September 5, 1952 from Long & Company - the present holder of all of the company's outstanding First Mortgage Bonds, which communication from Long & Company was read in open meeting, disclosed that the declaration at this time of a dividend of twenty-five (25¢) cents per share on the shares of the corporation would not result in a violation of the provisions of the Trust Indenture securing the company's outstanding First Mortgage Bonds. Thereupon, on motion of Mr. Frank B. Kunz and seconded by Mr. P. R. Wash it was unanimously

RESOLVED, That there be, and hereby is, declared from the earned surplus of the corporation a dividend of twenty-five (25¢) cents per share on the common shares of the corporation, payable March 17-1953 to shareholders of record of the said shares at the close of business March 2-1953.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration, and of each the record and payment date designated, to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

Mr. Chas. E. Kiewel stated that he would not be at the Brewery regularly, but that he was always especially interested in the phases of the business related to brewing and bottling, and that he would always be available for advice and counsel.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton - Secretary

MINUTES OF THE REGULAR MARCH - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular March-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 17-1953.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer, and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the regular February-1953 Board of Directors meeting held February 17-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended February 28-1953 together with the Cash Reports for the weeks ended February 21, February 28, March 7, and March 14-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended February 28-1953.

On motion of Mr. M. J. Eller and seconded by Mr. Frank B. Kunz, it was unanimously,

RESOLVED, That the officers be, and they hereby are, authorized to contribute Twelve Hundred ($1200.00) Dollars to the 1953 Red Cross Fund.

The President and the Chairman of the Board discussed the new labels and can cartons and the changes in the bottle house they made necessary. It was felt that May 1 was the probable release date for the labels. Some time between April 15 and May 1, 1953 it is expected that the new can cartoning machine will be in operation. A vigorous advertising and sales promotion campaign will accompany the new packages.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton - Secretary

MINUTES OF THE REGULAR APRIL - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular April-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, April 21-1953.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, J. P. Lampertz, John C. Benson, H. K. Noerenberg, F. A. Baumann, P. R. Wash, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the regular March-1953 Board of Directors meeting held March 17-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended March 31-1953 together with the Cash Reports for the weeks ended March 21, March 28, April 4, April 11 and April 18-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended March 31-1953.

On motion of Mr. John C. Benson and seconded by Mr. Frank D. Kiewel, it was unanimously

RESOLVED, That the officers be, and they hereby are, authorized to contribute

(1) $300.00 to the 1953-'54 Minneapolis Symphony Orchestra fund.

(2) $150.00 to the 1953 Y.M.C.A. Drive fund.

(3) $100.00 to the 1953 Cancer Drive fund.

The President talked at length on the forthcoming advertising campaign which will accompany the introduction of the new labels. The campaign and the label are an effort to offset the growing strength of the national or shipping beers in Grain Belt's market. It is expected that the labels will be released the week of May 4, and the advertising campaign will follow shortly thereafter.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton - Secretary

MINUTES OF THE 1953 ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The 1953 annual meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 11:00 o'clock A.M. on Monday, April 27, 1953.

At the annual meeting of shareholders of the corporation conducted April 27-1953, the following persons were elected directors of the corporation to hold office for the term of one year, and until their successors shall be elected and shall qualify,-

Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, R. A. Sexton, John C. Benson, C. O. Kalman, Harold K. Noerenberg, F. A. Baumann, M. J. Eller, and P. R. Wash.

The following directors were present: Messrs. Frank D. Kiewel, John P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, F. A. Baumann, M. J. Eller, P. R. Wash, and R. A. Sexton.

Upon motion of Mr. Fred A. Baumann and seconded by Mr. H. K. Noerenberg, it was unanimously

RESOLVED, That Mr. C. O. Kalman shall act as temporary chairman and R. A. Sexton act as temporary secretary of the meeting.

Mr. Frank D. Kiewel was nominated for the office of President of the corporation, and upon motion by Mr. John C. Benson and seconded by Mr. F. A. Baumann, Mr. Frank D. Kiewel was unanimously elected President of the corporation.

The President, Mr. Frank D. Kiewel, thereupon presided.

The following named directors were each nominated for the office mentioned opposite his name, and non-director for Assistant Treasurer, viz:

Mr. Chas. E. Kiewel	Chairman of the Board
Mr. Frank B. Kunz	Vice President
Mr. John P. Lampertz	General Manager
Mr. R. A. Sexton	Secretary
Mr. John P. Lampertz	Treasurer
Mr. C. R. Sievers, Jr.	Assistant Treasurer

and upon motion of Mr. John C. Benson and seconded by Mr. P. R. Wash, the directors and non-director thus nominated were unanimously elected accordingly. Each said officer thereupon accepted the office to which he was elected.

It was moved, seconded, and carried (Mr. John C. Benson, a member of the firm of Faegre & Benson, did not vote) that the legal firm of Faegre & Benson be, and it is hereby designated to act as the company's attorneys throughout the ensuing year at a retainer fee of Four Thousand ($4,000.00) Dollars per annum.

Upon motion of Mr. C. O. Kalman and seconded by Mr. F. A. Baumann, the following resolution was unanimously adopted:

WHEREAS, The by-laws of this company provide that the Board of Directors may designate an executive committee,

NOW, THEREFORE, BE IT RESOLVED, That Messrs. Chas. E. Kiewel, John P. Lampertz, Harold K. Noerenberg, and M. J. Eller, be, and they hereby are designated as the company's Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of the company during the intervals between meetings of its Board of Directors, until the further action of this Board; and that Mr. John P. Lampertz shall be the chairman of said Executive Committee. The President, Mr. Frank D. Kiewel, by virtue of his position is an ex-officio member of the Executive Committee. The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, That the Executive Committee shall keep formal minutes of its meetings, and that the minutes of the meetings conducted at intervals between regular Board of Directors meetings be read at the Board of Directors meeting next following.

RESOLVED FURTHER, That a majority of the Executive Committee shall constitute a quorum thereof, and that the Executive Committee be, and it hereby is authorized by resolution to designate regular meeting dates of said Committee on which dates meetings of said Committee may be held without formal notice thereof; and that any action of said Executive Committee that might be taken at a meeting thereof may be taken without a meeting if agreed to in writing signed by all of said Executive Committee.

The President appointed Messrs. John C. Benson, C. O. Kalman, and P. R. Wash as a Salary Committee to submit recommendations as to salaries of executive officers for the ensuing year. The President called attention to the fact that he is an ex-officio member of the Committee on Salaries.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton - Secretary

MINUTES OF THE REGULAR MAY - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular May-1953 meeting of the Board of Directors of Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:00 o'clock A.M. on Tuesday, May 19-1953.

Mr. Charles E. Kiewel, Chairman of the Board, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, F. A. Baumann, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of each the regular monthly Board meeting and the 1953 annual meeting of the Board of Directors held respectively on April 21-1953 and April 27-1953 having been heretofore mailed to each Director, the reading of the Minutes of each those meetings was dispensed with, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended April 30-1953 together with the Cash Reports for the weeks ended April 25, May 2, May 9, and May 16-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended April 30-1953.

The Committee on Executive Salaries submitted the following report and recommendations in writing, viz:

"To the Board of Directors of
Minneapolis Brewing Company:

Your Salary Committee desires to report that, after due consideration of the salaries of the executive officers of your company, your Committee makes the following recommendations for salaries for the period from May 1, 1953 to May 1, 1954, viz:

That the salary of Mr. Charles E. Kiewel, Chairman of the Board, be fixed for the aforesaid period at the rate of $15,000.00 per annum, and that the salary of the President, Mr. Frank D. Kiewel, be fixed for the aforesaid period at the rate of $20,000.00 per annum, and that the salary of the General Manager, Mr. John P. Lampertz, be fixed for the aforesaid period at the rate of $20,000.00 per annum, and that the salary of the Vice President, Mr. Frank B. Kunz, be fixed for the aforesaid period at the rate of $2,000.00 per annum, and that the salary of the Secretary, Mr. R. A. Sexton, be fixed for the aforesaid period at the rate of $12,000.00 per annum, and that the salary of the Assistant Treasurer, Mr. Carl R. Sievers, Jr., be fixed for the aforesaid period at the rate of $7,200.00 per annum.

Dated at Minneapolis, Minnesota, May 11, 1953.

Respectfully submitted

SALARY COMMITTEE

(sgd.) John C. Benson

(sgd.) C. O. Kalman

(sgd.) P. R. Wash"

Upon motion of Mr. John C. Benson and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That the report and recommendations of the committee on executive salaries as submitted are hereby accepted and approved.

On motion of Mr. John C. Benson and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That the officers of the company be, and they hereby are, authorized to engage Ernst & Ernst, accountants and auditors, to perform the company's 1953 annual audit; prepare all the required 1953 income tax returns; and prepare form 10-K for 1953 required to be filed with the Securities and Exchange Commission - all for the sum of Four Thousand ($4,000.00) Dollars, as set forth in the written proposal of Ernst & Ernst to Mr. Lampertz bearing date April 24-1953.

A long presentation of the wage demands and impending stike of Local No. 205, C.I.O.was made jointly by the Chairman of the Board, the President, and the General Manager. All aspects of these demands were presented and discussed, and in particular the relationship of the wage demands to the dividend policy of the brewery, their effect on the sales of Grain Belt products, and the stability of the distributor organization. At the conclusion of this discussion the directors agreed that no action should be taken on a dividend at this time, and that bargaining should continue with the Union in an effort to forestall a strike.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton

R.A.Sexton - Secretary

MINUTES - SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

Pursuant to call by the President and due notice thereof, a SPECIAL MEETING of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, 1215 N.E. Marshall St., Minneapolis, Minnesota at 9:30 o'clock A.M. on Wednesday, June 3, 1953.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as Secretary at the meeting.

The following Directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

On motion of Mr. John C. Benson, and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That no dividend shall at this time be declared from the earned surplus of the Corporation on its common stock.

The contents of a letter from the President to the company's current stockholders was discussed in open meeting. Thereupon said letter was unanimously approved, and scheduled for mailing June 10, 1953.

MINNEAPOLIS BREWING COMPANY
BALANCE SHEET — APRIL 30, 1953

ASSETS

CURRENT ASSETS:			
Cash in Banks and on Hand			$ 888,902.85
U. S. Savings Bonds Held for Issuance to Employees—At Cost			26,287.50
U. S. Government Securities—At Cost or Redemption Value Amount and Accrued Interest		$1,222,405.82	
Less: Tax Savings Notes Applied Against Estimated Federal Taxes on Income		296,000.00	926,405.82
Accounts Receivable:			
Trade Accounts	$677,840.81		
Less: Charges for Returnable Containers	138,156.89	$ 539,683.92	
Sundry Accounts		16,921.01	
		$ 556,604.93	
Less: Allowance for Doubtful Accounts		47,740.14	508,864.79
Inventories:			
Beer and Ale Stock		$ 424,581.64	
Brewing Materials		402,735.15	
Production Supplies		251,149.03	
Non-Returnable Containers		147,297.25	
Federal and State Revenue Stamps		173,799.87	
In Transit		9,883.38	1,409,446.32
TOTAL CURRENT ASSETS			$3,759,907.28
OTHER ASSETS:			
Notes Receivable	$69,350.01		
Less: Allowance for Doubtful	10,000.00	$ 59,350.01	
Advances and Accounts Receivable from Employees		3,264.93	
Sinking Fund Deposit with Mortgage Trustee		500.00	
TOTAL OTHER ASSETS			$ 63,114.94
FIXED ASSETS:			
Property, Plant and Equipment At Replacement Values Based on Independent Appraisal as of Oct. 24, 1933			
Plus Subsequent Additions at Cost	$5,881,774.59		
Construction in Progress	284,416.24		
	$6,166,190.83		
Less: Allowance for Depreciation	2,538,344.56	$3,627,846.27	
Returnable Containers	$1,829,399.66		
Less: Allowance for Depreciation	1,078,949.05	750,450.61	
TOTAL FIXED ASSETS			$4,378,296.88
DEFERRED CHARGES:			
Prepaid Insurance		$ 36,418.92	
Prepaid Advertising		39,250.00	
Prepaid Miscellaneous		8,613.04	
Unamortized Mortgage Bond Expense		23,868.00	
Unamortized Cost of Signs		182,607.85	
TOTAL DEFERRED CHARGES			$ 290,757.81
TOTAL ASSETS			$8,492,076.91

LIABILITIES

CURRENT LIABILITIES:			
Accounts Payable			$ 248,733.57
Accruals:			
Pension Trust Contribution		$ 16,583.26	
Interest—First Mortgage Bonds		14,000.00	
Salaries, Wages and Commissions		40,193.06	
Public Liability and Compensation Insurance		2,529.20	
Real Estate Taxes		67,006.41	
Personal Property Taxes		83,111.64	
Federal and State Payroll Taxes		9,528.21	232,951.78
Allowance for Inventory Replacement			19,000.00
Federal and State Taxes on Income—Estimated		$ 310,253.53	
Less: U. S. Tax Savings Notes		296,000.00	14,253.53
First Mortgage 3½% Bonds—Sinking Fund Payment due Jan. 2, 1954			200,000.00
Customers' Deposits on Returnable Containers			263,377.72
TOTAL CURRENT LIABILITIES			$ 978,316.60
LONG TERM LIABILITIES:			
First Mortgage 3½% Bonds—Due January 2, 1959		$1,200,000.00	
Less: Sinking Fund Payment Due January 2, 1954		200,000.00	$1,000,000.00

NET WORTH

Capital Shares—Par Value $1.00 Each			$ 500,000.00
Surplus:			
Capital	$1,117,842.89		
Earned	4,895,917.42	6,013,760.31	
TOTAL NET WORTH			$6,513,760.31
TOTAL LIABILITIES AND NET WORTH			$8,492,076.91

NOTE

This interim report has been prepared by the company's accounting department and has not been audited by independent accountants. Provision for depreciation during the four months' period has been based upon estimates as to total production during the year and the percentage thereof completed during the four months. This statement will be subject to adjustment on account of the foregoing and other items at the close of the year.

(See copy of President's letter herein mentioned in Secretary's June 3-'53 Board Meeting folder).

There being no other business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton - Secretary

MINUTES OF THE REGULAR JUNE - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular June-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 16-1953.

Mr. Charles E. Kiewel, Chairman of the Board, presided and R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of each the regular monthly Board meeting and Special meeting of the Board of Directors held respectively on May 19-1953 and June 3-1953 having been heretofore mailed to each Director, the reading of the Minutes of each those meetings was dispensed with, and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended May 31-1953 together with the Cash Reports for the weeks ended May 23, May 30, June 6, and June 13-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended May 31-1953.

The directors discussed at length the strike at the Milwaukee breweries which has existed since May 14. The President stated that as of the date of this meeting the Milwaukee strike had produced almost no additional business for the Minneapolis Brewing Company insofar as could now be determined. The reason for this is that the Milwaukee breweries had stocked their distributors and dealers with several weeks inventory.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton - Secretary

MINUTES OF THE REGULAR JULY - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular July-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 21-1953.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular monthly Board meeting held June 16-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was dispensed with, and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended June 30-1953 together with the Cash Reports for the weeks ended June 20, June 27, July 4, July 11, and July 18-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended June 30-1953.

The President in his remarks to the Board reviewed the sales situation at Minneapolis Brewing Company, and pointed out that the figures were encouraging. Special attention was paid to the relationship of the Milwaukee strike to the sales picture.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR AUGUST - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular August-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 18-1953.

Mr. Charles E. Kiewel, Chairman of the Board, presided and R. A. Sexton acted as Secretary

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular monthly Board meeting held July 21, 1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended July 31-1953 together with the Cash Reports for the weeks ended July 25, August 1, August 8, and August 15-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended July 31-1953.

It was the consensus of the Board of Directors after a discussion that a dividend be not at this time declared.

The President announced that a meeting of the company's Executive Committee will be held at the company offices on Thursday, August 20-1953, at 9:30 o'clock A.M.

There was a careful consideration of the corporation's operations and affairs.

On motion, the meeting adjourned.

R. A. Sexton

R.A.Sexton - Secretary 8/18-'53

MINUTES OF MEETING OF EXECUTIVE COMMITTEE NOT HELD FOR LACK OF QUORUM

Since no quorum was present at the company offices, 1215 N.E. Marshall Street, Minneapolis, Minnesota on August 20-1953 at 9:30 o'clock A.M., the time and place set for a meeting of the Executive Committee by the President at the firm's Board of Directors meeting August 18-1953, no meeting was held and no business was transacted.

R. A. Sexton

R.A.Sexton - Secretary 8/20-'53.

MINUTES OF THE REGULAR SEPTEMBER - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular September-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, September 22-1953.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the August-'53 Board meeting held August 18-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended August 31-1953 together with the Cash Reports for the weeks ended August 22, August 29, September 5, September 12, and September 19-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended August 31-1953.

Following a round-table discussion of the several phases of the company's business, the meeting was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE REGULAR OCTOBER - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

At the time set for the regular monthly October-1953 meeting of the Board of Directors of the Minneapolis Brewing Company scheduled to be held at the company office - 1215 Marshall Street Northeast, Minneapolis, Minnesota on Tuesday, October 20-1953, at 9:30 o'clock A.M. there was no quorum present. Said meeting was therefore adjourned, under the provisions of the company's by-laws, to 9:30 o'clock A.M. Tuesday, October 27-1953, at the office of the company.

R. A. Sexton - Secretary

MINUTES OF THE ADJOURNED MEETING OF THE REGULAR OCTOBER - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The adjourned meeting of the regular October-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N. E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 27-1953 pursuant to an adjournment thereof October 20-1953.

Mr. Charles E. Kiewel, Chairman of the Board, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the September-1953 Board meeting held September 22-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended September 30-1953 together with the Cash Reports for the weeks ended September 26, October 3, October 10, October 17, and October 24-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended September 30-1953.

Upon motion of Mr. John C. Benson and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That the officers of the corporation be and they hereby are authorized to contribute Twenty Five Hundred ($2500.00) Dollars to the Minneapolis Community Chest Fund for the year 1954.

Brief remarks by the Chairman of the Board and the President pertaining to company affairs in general were followed by a round-table discussion. Thereupon the meeting was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE REGULAR NOVEMBER - 1953 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular November-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N. E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, November 17-1953.

Mr. Charles E. Kiewel, Chairman of the Board, presided and R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, John P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the adjourned October-1953 Board meeting held October 27-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended October 31-1953 together with the Cash Reports for the weeks ended October 31, November 7, and November 14-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended October 31-1953.

The Secretary distributed a letter addressed to the Board from Mr. John P. Lampertz, Treasurer and General Manager, wherein he set forth the funds available for dividend payment purposes under the company's First Mortgage Trust Indenture. Thereupon the President gave reasons why he thought a dividend of fifteen cents per share should be paid at this time.

On motion of Mr. John C. Benson and seconded by Mr. P. R. Wash it was unanimously

> RESOLVED, That there be, and hereby is, declared from the earned surplus of the corporation a dividend of fifteen (15¢) cents per share on the common shares of the corporation, payable December 15-1953 to shareholders of record of the said shares at the close of business November 30-1953.
>
> RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration, and of each the record and payment date designated, to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

The President discussed the overall sales picture at the Minneapolis Brewing Company as well as other company affairs.

No further business having come before the meeting, it was, on motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINNEAPOLIS BREWING COMPANY

MINNEAPOLIS 13, MINNESOTA

AMERICA'S GRAIN BELT

OFFICE OF THE PRESIDENT

November 18, 1953

To All Shareholders of
The Minneapolis Brewing Company

We are pleased to tell you that the Board of Directors at the regular meeting held November 17, 1953, voted a dividend of 15 cents a share on all common stock of the company payable on December 15 to all stockholders as of record at the close of business November 30, 1953. This makes the 58th dividend distributed by your company since its beginning in 1933. From January 1, 1934, to January 1, 1953, your company has earned over $13,189,000 ($26.37 per share) and paid out $8,175,000 in dividends to stockholders ($16.35 per share) in addition to adding approximately $5,000,000 to your company's earned surplus.

In our letter of June 10, 1953, we said that the primary need of your company for this year was to re-establish its sales position even if this had to be done at the expense of earnings. We are glad to tell you that for the six month period of May 1 through October 31, Grain Belt sales are well ahead of last year. This is a complete reversal of an adverse sales picture that had run continuously through '51 and '52 and into the first four months of 1953. We believe that the stopping of this adverse sales trend was a first pre-requisite to stabilizing the business and preparing for better earnings.

The continued support of Grain Belt products by each stockholder is of mutual advantage to all stockholders. We appreciate your cooperation and support.

Yours respectfully,

Frank D. Kiewel

President

THE FRIENDLY BEER
Grain Belt
WITH THE FRIENDLY FLAVOR

MINUTES OF THE REGULAR DECEMBER - 1953 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular December-1953 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N. E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 22-1953.

Mr. Charles E. Kiewel, Chairman of the Board, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, John P. Lampertz, Frank B. Kunz, John C. Benson, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the November-1953 Board meeting held November 17-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended November 30-1953 together with the Cash Reports for the weeks ended November 21, November 28, December 5, December 12, and December 19-1953; and he distributed the Treasurer's analysis of cash disbursements for the month ended November 30-1953.

The President led a discussion concerning sales territories and sales plans for 1954, with special emphasis on re-vamping the sales force to give greater emphasis to merchandising and off-sale selling.

No further business having come before the meeting, it was, on motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR JANUARY - 1954 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular January-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 19-1954.

The Chairman of the Board, Mr. Chas. E. Kiewel, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Chas. E. Kiewel, Frank D. Kiewel, John P. Lampertz, Frank B. Kunz, Harold K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular December-1953 Board of Directors meeting held December 22-1953 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended December 31-1953 together with the Cash Reports for the weeks ended December 26-1953, January 2, January 9, and January 16-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended December 31-1953.

The President reported the purchase by the company on December 4-1953 from Anna J. Slipka of that real property, viz:

> That part of Lot 3, Block 7, Orth's Addition to the Town of St. Anthony, Hennepin County, Minnesota, described as follows: Commencing at the southwesterly corner of said lot; thence northeasterly along the northwesterly line of said lot, a distance of 40 feet; thence at right angles southeasterly a distance of 140 feet; thence at right angles southwesterly 40 feet to the southwesterly line of said lot; thence northwesterly along the southwesterly line of said lot a distance of 11.4 feet; thence at right angles northeasterly 6 feet; thence at right angles northwesterly 89.6 feet; thence at right angles southwesterly 6 feet to the southwesterly line of said lot; thence northwesterly along the southwesterly line of said lot a distance of 39 feet to the point of beginning

for the consideration of Seven Hundred ($700.00) Dollars.

On motion of Mr. P. R. Wash and seconded by Mr. Frank B. Kunz, it was uanimously

> RESOLVED, That the action of the officers of the corporation pertaining to the purchase of the real property hereinbefore mentioned and described, be, and the same hereby is, fully ratified, approved, and confirmed.

On motion of Mr. P. R. Wash and seconded by Mr. M. J. Eller, it was unanimously

> RESOLVED, That the officers be, and they hereby are, authorized to contribute Six Hundred ($600.00) Dollars to the 1954 Red Cross Fund.

Upon motion of Mr. P. R. Wash, and seconded by Mr. Harold K. Noerenberg, the following preamble and resolution were unanimously adopted -

> WHEREAS, In accordance with the by-laws of this corporation an annual meeting of its shareholders will be held on Monday, April 26, 1954 at 10:00 o'clock A.M.; and
>
> WHEREAS, It is required to provide for the solicitation of proxies; and

WHEREAS, It is required to comply with the regulations of the Securities and Exchange Commission under Section 14 (a) of the Securities and Exchange Act;

NOW, THEREFORE, BE IT RESOLVED, That the close of business March 19, 1954 hereby is designated the record date for the determination of the shareholders entitled to notice of said annual meeting, and entitled to vote at said meeting

RESOLVED FURTHER, That

MR. CHARLES E. KIEWEL
MR. FRANK D. KIEWEL
MR. FRANK B. KUNZ
MR. JOHN P. LAMPERTZ
MR. JOHN C. BENSON
MR. C. O. KALMAN
MR. HAROLD K. NOERENBERG
MR. FRED A. BAUMANN
MR. M. J. ELLER
MR. P. R. WASH
MR. R. A. SEXTON

be, and they hereby are, designated as nominees for election to the Board of Directors at said annual shareholders meeting; and

RESOLVED FURTHER, That Mr. Frank D. Kiewel and Mr. John C. Benson are hereby designated as Proxy Committee in whose names proxies for said annual meeting shall be solicited by the corporation on behalf of its management, the said proxies to be voted by them for the election of the hereinbefore designated nominees for election to the Board of Directors, and on such other matters as may properly be presented at the meeting, in accordance with the best judgment of the Committee. The proxy form shall grant power of substitution to each member of the Committee, and shall provide that if but one of said Committee shall be present and act, then that one shall have and exercise all the powers of said Proxy Committee; and

RESOLVED FURTHER, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders entitled thereto a written notice of annual meeting, proxy statement, and form of proxy in accordance with the by-laws of the corporation and in compliance with the regulations of the Securities and Exchange Commission - such notice, statement, and form, except as he may be contrarily instructed, to be in such form as shall be determined by him; and

RESOLVED FURTHER, That the expense in connection with the preparation and mailing of the instruments hereinbefore mentioned and the solicitation of proxies shall be borne by the corporation; and

RESOLVED FURTHER, That the Secretary is authorized to secure from the Transfer Agent of the company's shares a certified list of the corporation's shareholders of record as of the close of business March 19, 1954, so that he may have an accurate record of said shareholders on that date for use at said annual meeting.

The President discussed the general business situation with particular attention to canned pop (soft drinks) which recently has been widely discussed in the brewing and bottling industries. He pointed out that under present regulations, Section 3158 of the Internal Revenue Code would prohibit the Minneapolis Brewing Company from bottling soft drinks because the company was not bottling soft drinks on June 26, 1936, as required by Section 3158. "Even if the Regulation permitted the bottling of soft drinks by the Minneapolis Brewing Company, the whole matter of canned soft drinks is highly controversial," the President said, "and is something to be watched with care." The directors as a group concurred in this opinion.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton
R.A.Sexton - Secretary

MINUTES OF THE REGULAR FEBRUARY - 1954 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular February-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, February 16-1954.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, H. K. Noerenberg, M. J. Eller, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular January-1954 Board of Directors meeting held January 19-1954 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented each the company's after-closing Financial Statement for the year 1953 and Balance Sheet and Statement of Income and Expenses for the month ended January 31-1954 together with the Cash Reports for the weeks ended January 23, January 30, February 6, and February 13-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended January 31-1954.

On motion of Mr. P. R. Wash and seconded by Mr. Frank D. Kiewel, it was unanimously

RESOLVED, That the officers be, and they hereby are, authorized to contribute One Hundred ($100.00) Dollars to the Y.M.C.A. fund for the year 1954.

The following resolution, offered by Mr. John C. Benson and seconded by Mr. Frank B. Kunz, was unanimously adopted:

WHEREAS, Certificate No. C01366 for twenty-five (25) shares of Minneapolis Brewing Company capital shares was heretofore issued to John K. Moorhead, and it is claimed that John K. Moorhead of 5130 Washburn Ave. South, Minneapolis, Minnesota is the owner thereof; and

WHEREAS, There has been filed with this company the affidavit of said John K. Moorhead stating that said certificate has been lost; and

WHEREAS, There has been deposited with this company a satisfactory bond of indemnity for said lost certificate;

NOW, THEREFORE, BE IT RESOLVED, That a replacement certificate be issued to said John K. Moorhead for and in lieu of said certificate No. C01366.

The Secretary distributed a letter addressed to the Board from Mr. John P. Lampertz, Treasurer and General Manager, wherein he set forth the funds available for dividend payment purposes under the company's First Mortgage Trust Indenture; and the contents of a letter addressed to the President, dated November 19, 1953 from Long & Company - the present holder of all the company's outstanding First Mortgage Bonds, was discussed. Thereupon, on motion of Mr. Frank B. Kunz and seconded by Mr. P. R. Wash it was unanimously

RESOLVED, That there be, and hereby is, declared from the earned surplus of the corporation a dividend of Fifteen (15¢) Cents per share on the common shares of the corporation, payable March 16-1954 to shareholders of record of the said shares at the close of business March 1-1954.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration, and of each the record and payment date designated, to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

There was a general discussion of the difficulties the Milwaukee breweries are experiencing following the strike last May and June and the subsequent increase in price of the products of those Brewers. It was pointed out by the President that the principal Milwaukee breweries have lost up to a third of their total business in 1953 as compared to that in 1952.

There was a long discussion about various economic and other conditions which seem to have a general bearing on beer sales nationally and in the Minneapolis Brewing Company area.

There was also a discussion of some demands recently presented to the company by labor unions.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton
R.A.Sexton - Secretary

MINUTES OF THE REGULAR MARCH - 1954 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular March-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 16-1954.

Mr. Charles E. Kiewel, Chairman of the Board, acted as presiding officer and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, H. K. Noerenberg, M.J.Eller, and R. A. Sexton.

A copy of the Minutes of the regular February-1954 Board of Directors meeting held February 16-1954 having been heretofore mailed to each Director, the reading of the Minutes ofthat meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended February 28-1954 together with the Cash Reports for the weeks ended February 20, February 27, March 6, and March 13-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended February 28-1954.

On motion of Mr. M. J. Eller and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the officers be, and they hereby are, authorized to contribute One Hundred Fifty ($150.00) Dollars to the Minnesota Heart Association, Inc. fund for the year 1954.

The President discussed the new packaging and advertising plans which are scheduled for release on or about March 29.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton
R.A.Sexton - Secretary

MINUTES OF THE REGULAR APRIL - 1954 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular April-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, April 20-1954.

Mr. Frank D. Kiewel, President of the corporation, presided, and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, C. O. Kalman, F. A. Baumann, P. R. Wash, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the regular March-1954 Board of Directors meeting held March 16-1954 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended March 31-1954 together with the Cash Reports for the weeks ended March 20, March 27, April 3, April 10, and April 17-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended March 31-1954.

Brief remarks by the President pertaining to company matters in general were followed by a round-table discussion. Thereupon the meeting was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE 1954 ANNUAL MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The 1954 annual meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 11:30 o'clock A.M. on Monday, April 26, 1954, immediately following the annual meeting of the shareholders of the corporation held that day.

At the annual meeting of shareholders of the corporation conducted April 26-1954, the following persons were elected directors of the corporation to hold office for the term of one year, and until their successors shall be elected and shall qualify,-

Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, R. A. Sexton, John C. Benson, C. O. Kalman, Harold K. Noerenberg, F. A. Baumann, M. J. Eller, and P. R. Wash.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, Harold K. Noerenberg, F. A. Baumann, P. R. Wash, and R. A. Sexton.

Upon motion of Mr. Fred A. Baumann and seconded by Mr. P. R. Wash, it was unanimously

> RESOLVED, That Mr. Frank B. Kunz shall act as temporary chairman and R. A. Sexton shall act as temporary secretary of the meeting.

Mr. Frank D. Kiewel was nominated for the office of President of the corporation. No other nominations being made, upon motion by Mr. Fred A. Baumann and seconded by Mr. P. R. Wash, and unanimously carried, Mr. Frank D. Kiewel was elected President of the corporation, and was declared duly elected to ~~the~~ said office.

The President, Mr. Frank D. Kiewel, thereupon presided.

Mr. Frank B. Kunz was nominated for the office of Vice President of the corporation. No other nominations being made, upon motion by Mr. Harold K. Noerenberg and seconded by Mr. Fred A. Baumann, and unanimously carried, Mr. Frank B. Kunz was elected Vice President of the corporation, and was declared duly elected to said office.

Mr. John P. Lampertz was nominated for the office of General Manager of the corporation. No other nominations being made, upon motion by Mr. Fred A. Baumann and seconded by Mr. Frank B. Kunz, and unanimously carried, Mr. John P. Lampertz was elected General Manager of the corporation, and was declared duly elected to said office.

Mr. R. A. Sexton was nominated for the office of Secretary of the corporation. No other nominations being made, upon motion by Mr. John P. Lampertz and seconded by Mr. Frank B. Kunz, and unanimously carried, Mr. R. A. Sexton was elected Secretary of the corporation, and was declared duly elected to said office.

Mr. John P. Lampertz was nominated for the office of Treasurer of the corporation. No other nominations being made, upon motion by Mr. Fred A. Baumann and seconded by Mr. Frank B. Kunz, and unanimously carried, Mr. John P. Lampertz was elected Treasurer of the corporation, and was declared duly elected to said office.

Mr. C. R. Sievers, Jr. was nominated for the office of Assistant Treasurer of the corporation. No other nominations being made, upon motion by Mr. John P. Lampertz and seconded by Mr. Frank B. Kunz, and unanimously carried, Mr. C. R. Sievers, Jr. was elected Assistant Treasurer of the corporation, and was declared duly elected to said office.

Each of the officers so elected accepted the office to which he was elected.

Upon motion of Mr. Frank B. Kunz and seconded by Mr. P. R. Wash, and unanimously carried, it was voted to adjourn this Annual Meeting of the Board of Directors to May 10-1954 at 9:30 o'clock A.M., when it shall reconvene at the office of the company in Minneapolis, Minnesota.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE ADJOURNED MEETING OF THE 1954 ANNUAL
MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS
BREWING COMPANY.

An adjourned meeting of the 1954 Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Corporation - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Monday, May 10-1954 pursuant to adjournment thereof April 26-1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, F. A. Baumann, and R. A. Sexton.

The Minutes of the regular April board meeting held April 20-1954 were read and approved.

Mr. Charles E. Kiewel was nominated for the office of Chairman of the Board of Directors of the Corporation. No other nominations being made, upon motion of Mr. C. O. Kalman and seconded by Mr. Frank B. Kunz, and unanimously carried, Mr. Charles E. Kiewel was elected Chairman of the Board of Directors of the Corporation, and was declared duly elected to said office.

The Secretary presented for the consideration of the Board Mr. Charles E. Kiewel's written resignation, dated May 10, 1954, as Chairman of the Board of Directors of the company, viz:

"May 10, 1954

Mr. Frank D. Kiewel, President
Minneapolis Brewing Company
Minneapolis 13, Minnesota

Dear Frank:

Please accept my resignation as Chairman of the Board of Directors of the Minneapolis Brewing Company effective immediately.

Sincerely yours,

(sgd.) Chas. E. Kiewel"

The President in commenting on the aforesaid letter of resignation said that the directors and the stockholders were well aware of the fact that the Minneapolis Brewing Company had been rehabilitated in 1933 under the direction of Charles E. Kiewel, and that the company had been built into a thriving business under his personal direction; that he had performed an outstanding job; and that it is appropriate that the Board recognize this job with a suitable expression of appreciation.

On motion of Mr. C. O. Kalman, seconded by Mr. Frank B. Kunz, the following resolutions were thereupon unanimously adopted:

RESOLVED that the resignation of Mr. Charles E. Kiewel as Chairman of the Board of Directors of this corporation be and is hereby accepted with regret and with the expression by the Board of Directors of its sincere appreciation of Mr. Kiewel's invaluable services rendered to the corporation through the many years he served as Vice President, President, General Manager, Chairman of the Board of Directors, and Director.

Mr. Kalman pointed out that when the working capital of this corporation became inadequate a few months after its organization the corporation was in sore need of substantial funds and that $500,000.00 in par value of bonds were issued as of June 1, 1934, and $367,000.00 in par value of said bonds were purchased at par by the individual directors and some of the stockholders, the balance of said issue of bonds being put up as collateral with the Federal Reserve Bank for a loan of $120,000.00. Mr. Kalman pointed out that Mr. Kiewel purchased $69,000.00 of the $367,000.00 of bonds purchased by directors and stockholders. Mr. Kalman also stated that Mr. Kiewel gave of his time and strength without reservation and thereby made possible the retirement of the bonds and the payment to stockholders of the large amounts which had been paid out in dividends.

FURTHER RESOLVED that the Secretary transmit to Mr.Kiewel a copy of these resolutions and the statements of Mr. Kalman.

It was moved, seconded, and carried (Mr. John C. Benson, a member of the firm of Faegre & Benson, did not vote) that the legal firm of Faegre & Benson be, and it is hereby designated to act as the company's attorneys through the ensuing year at a retainer fee of Four Thousand ($4,000.00) Dollars per annum.

Upon motion of Mr. John C. Benson and seconded by Mr. C. O. Kalman, the following resolution was unanimously adopted:

WHEREAS, The by-laws of this company provide that the Board of Directors may designate an executive committee,

NOW, THEREFORE, BE IT RESOLVED, That Harold K. Noerenberg Frank D. Kiewel, John P. Lampertz, Frank B. Kunz, and M.J.Eller be, and they hereby are designated as the company's Executive Committee, with power to exercise the authority of the Board of Directors in the management of the business of the company during the intervals between meetings of its Board of Directors, until the further action of this Board; and that Mr. Harold K. Noerenberg shall be the chairman of said Executive Committee.

The Executive Committee shall at all times be subject to the control of the Board of Directors.

BE IT FURTHER RESOLVED, That the Executive Committee shall keep formal minutes of its meetings, and that the minutes of the meetings conducted at intervals between regular Board of Directors meetings be read at the Board of Directors meeting next following.

RESOLVED FURTHER, That a majority of the Executive Committee shall constitute a quorum thereof, and that the Executive Committee be, and it hereby is authorized by resolution to designate regular meeting dates of said Committee on which dates meetings of said Committee may be held without formal notice thereof; and that any action of said Executive Committee that might be taken at a meeting thereof may be taken without a meeting if agreed to in writing signed by all of said Executive Committee.

The President appointed Messrs. John C. Benson, C. O. Kalman, and P. R. Wash as a Salary Committee to submit recommendations as to salaries of executive officers for the ensuing year.

On motion of Mr. C. O. Kalman and seconded by Mr. John C. Benson, it was unanimously

RESOLVED, That the officers be, and they hereby are, authorized to contribute One Hundred ($100.00) Dollars to the 1954-'55 Minneapolis Symphony Orchestra Fund.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE REGULAR MAY - 1954 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular May-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, May 18-1954.

The President, Mr. Frank D. Kiewel, presided.

The following directors were present: Messrs. Charles E. Kiewel, Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, H. K. Noerenberg, C. O. Kalman, and P. R. Wash.

The company's Balance Sheet and Statement of Income and Expenses for the month ended April 30-1954 together with the Cash Reports for the weeks ended April 24, May 1, May 8, and May 15-1954, as well as the Treasurer's analysis of cash disbursements for the month ended April 30-1954, - all were presented for perusal by the Board.

On motion of Mr. C. O. Kalman and seconded by Mr. P. R. Wash it was unanimously

RESOLVED, That there be, and hereby is, declared from the earned surplus of the corporation a dividend of Fifteen (15¢) Cents per share on the common shares of the corporation, payable June 15-1954 to shareholders of record of the said shares at the close of business June 1-1954.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration, and of each the record and payment date designated, to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE REGULAR JUNE - 1954 MEETING OF THE BOARD
OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular June-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 22-1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular May-1954 Board of Directors meeting held on May 18-1954 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended May 31-1954 together with the Cash Reports for the weeks ended May 22, May 29, June 5, June 12, and June 19-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended May 31, 1954.

The Committee on Executive Salaries submitted the following report and recommendations in writing, viz:

"To the Board of Directors of
Minneapolis Brewing Company:

Your Salary Committee desire to report that, after due consideration of the salaries of the executive officers of your company, your Committee makes the following recommendations for salaries for the period from May 1, 1954 to May 1, 1955, viz:

That the salary of the President, Mr. Frank D. Kiewel, be fixed for the aforesaid period at the rate of $20,000.00 per annum, and that the salary of the General Manager, Mr. John P. Lampertz, be fixed for the aforesaid period at the rate of $20,000.00 per annum, and that the salary of the Vice President, Mr. Frank B. Kunz, be fixed for the aforesaid period at the rate of $2,000.00 per annum, and that the salary of the Secretary, Mr. R. A. Sexton, be fixed for the aforesaid period at the rate of $12,000.00 per annum, and that the salary of the Assistant Treasurer, Mr. C. R. Sievers, Jr., be fixed for the aforesaid period at the rate of $7,200.00 per annum.

Dated at Minneapolis, Minnesota, June 3, 1954.

Respectfully submitted

SALARY COMMITTEE

(sgd.) John C. Benson

(sgd.) C. O. Kalman

(sgd.) P. R. Wash"

Upon motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the report and recommendations of the Committee on executive salaries as submitted are hereby accepted and approved.

On motion of Mr. J. P. Lampertz and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That the officers of the company be, and they hereby are, authorized to engage Ernst & Ernst, accountants and auditors, to perform the company's 1954 annual audit; prepare all the required 1954 income tax returns; and prepare form 10-K for 1954 required to be filed with the Securities and Exchange Commission -

all for the sum of Four Thousand ($4,000.00) Dollars, as set forth in the written proposal of Ernst & Ernst to Mr. Lampertz bearing date May 21, 1954.

On motion of Mr. John C. Benson and seconded by Mr. C. O. Kalman, it was unanimously

RESOLVED, That the officers of the corporation be, and they hereby are, authorized to contribute Five Hundred ($500.00) Dollars business membership dues, for the year beginning December 1, 1954, solicited by the Chamber of Commerce of the United States, Washington, D.C.

Mr. Lampertz was queried in regard to the reduction, if any, that has been and/or could be made in production costs. He replied that though some minor reductions have been made, no appreciable improvement can be expected or accomplished until after certain equipment, especially in the bottling house, has been modernized; and he suggested the engagement of an outside independent engineer to make a survey of the plant for the purpose of impartially determining that which it may be necessary to do to operate efficiently and at the lowest possible production cost.

Upon motion of Mr. P. R. Wash, seconded by Mr. C. O. Kalman, and unanimously carried

Mr. J. P. Lampertz, general manager, was delegated to investigate the cost of securing the services of an outside independent engineer for the purpose of surveying the corporation's plant and making recommendations in accordance with the paragraph above. After this has been done, the Executive Committee is to decide on further procedure.

The President spoke in detail of the chaotic price situation in the industry and in particular in Minneapolis. There are over forty brands of beer in the Minneapolis market now - most of them dumped here at prices far below the prevailing rate in the home market of the breweries involved.

The Brewers Association of America bulletin stated this week that Anheuser-Busch was operating its brewing plant only three days a week at each St. Louis and Newark despite the fact that they were opening a new plant on the west coast this month. All of the national breweries are way off in sales according to published figures.

The result of this oversupply of beer and the price cutting now prevalent makes it imperative, in order to survive, that costs be cut to the minimum, and that plants be modernized so that they can compete with the newer units now pouring beer into the market.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR JULY - 1954 MEETING OF THE BOARD
OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular July-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 20-1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular June-1954 Board of Directors meeting held on June 22-1954 having heen heretofore mailed to each

Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended June 30-1954 together with the Cash Reports for the weeks ended June 26, July 3, July 10, and July 17-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended June 30, 1954.

On motion of Mr. P. R. Wash and seconded by Mr. C. O. Kalman, it was unanimously

> RESOLVED, That the officers of the corporation be, and they hereby are, authorized to contribute Fifty ($50.00) Dollars to the 1954 American Cancer Society fund.

Brief remarks by the President pertaining to company affairs in general were followed by a round-table discussion. Thereupon the meeting was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

Pursuant to the President's call a meeting of the Executive Committee of the Minneapolis Brewing Company was held at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 10:00 o'clock A.M. on Tuesday, August 3, 1954.

The following members, representing a majority of the Committee, were present,-

Messrs. Frank D. Kiewel
John P. Lampertz
Frank B. Kunz
Harold K. Noerenberg

Mr. Frank D. Kiewel presided and R. A. Sexton acted as Secretary.

The President announced that the meeting was called for the purpose of presenting the proposal made by Robert W. Layer of Chicago, a brewery architect and engineer, who had spent four days at the plant of the Minneapolis Brewing Company at the request of the management. Mr. Layer was of the opinion that "substantial savings" in operation could be effected by the installation of some new equipment at the Minneapolis Brewing Company. He and his organization are willing to undertake all of the details of planning these changes and detailing costs and estimated savings for a figure not to exceed $6000.00. The amount to be charged for his services would be based on the following:

> $4.00 per hour for drafting time
> $5.00 per hour for engineering time
> $7.50 per hour for mechanical engineering time
>
> These amounts will be multiplied by 2½ to cover overhead. In addition, if other trips to Minneapolis are necessary, a $50.00 per day charge would be made plus living and traveling expenses.

Mr. Layer guaranteed that the expense would not exceed $6000.00, and that if it were below this figure the company would save the difference. In arriving at the actual costs, the per hour or per day figures set forth above would be used.

A round-table discussion ensued. Thereupon, on motion of Mr. Frank B. Kunz, seconded by Mr. Harold K. Noerenberg, and unanimously carried -

> The officers of the company were authorized and directed to engage the services of Robert W. Layer of 189 West Madison St., Chicago 2, Illinois to make recommendations to increase the efficiency of the plant and to do the necessary layout, drawings, and blue prints required to implement these recommendations for a fee of not to exceed the sum of Six Thousand ($6000.00) Dollars.

Mr. Frank D. Kiewel remarked that because of progressive sales resistance to cone-shape type cans and higher production costs, consideration should be given to converting to the use of flat-top type cans. Mr.Lampertz was asked by the President if data had been obtained with reference to the difference in cost between the cone-shape type can and flat-top type can. Mr. Lampertz presented information received in January 1954, which disclosed a substantial lower cost for the flat-top type can and lid as compared to the cone-shape type can and crown, plus a considerably lower cost for the six-pak carton and the 8/6 pak master carton when used in the packaging of the flat-top type can. Mr. Lampertz also stated that a saving in storage expense can be effected because of the imprint of the legend on the lid of the flat-top type can instead of on the body thereof as is the case on the cone-shape type can - which eliminates the storing of cans bearing the legend applicable to a particular state. Flat-top can lids are packaged in rolls, and require very little storage space. Mr. Lampertz stated further that no saving in labor cost should be anticipated because the procedure in packaging cone-shape type cans and flat-top type cans is practically identical.

IT WAS MOVED by Mr. Frank B. Kunz, seconded by Mr. Harold K. Noerenberg, and unanimously carried -

> That the officers of the corporation instruct Mr. Robert Layer to especially investigate the practicability of installing flat-top type can equipment, and report his findings as soon as possible.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE REGULAR AUGUST - 1954 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular August-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 17, 1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, C. O. Kalman, Harold K. Noerenberg, P. R. Wash, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the regular July-1954 Board of Directors meeting held on July 20-1954 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended July 31-1954 together with the Cash Reports for the weeks ended July 24, July 31, August 7, and August 14-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended July 31-1954.

A copy of the Minutes of the Executive Committee meeting held August 3, 1954 at 10:00 o'clock A.M. was heretofore mailed to each Director. Upon motion duly made and seconded, it was unanimously

RESOLVED, That the acts of the Executive Committee as set forth in the Minutes aforesaid, and the acts of the officers of the corporation in the furtherance thereof, be, and the same hereby are approved, ratified, and confirmed.

On motion of Mr. F. B. Kunz and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That the action of the officers of this corporation in executing, in its behalf, a Quit Claim Deed dated June 28-1954 to Anna J. Slipka, Grantee, conveying, viz:

That part of Lot Three (3), Block Seven (7), Orth's Addition to the Town of St. Anthony, County of Hennepin, State of Minnesota, described as follows: Beginning at a point in the Southwesterly line of said Lot Three (3), distant one hundred twenty-eight and six tenths (128.6) feet Southeasterly of the Southwesterly corner thereof; thence Northeasterly at right angles of said Southwesterly line a distance of six (6) feet; thence at a right angle Southeasterly thirty-eight and sixty-five hundredths (38.65) feet, more or less, to an intersection with the Northwesterly extension of the dividing line between Lot Two (2) and Lot Sixteen (16) in said block and addition; thence Southeasterly along said extension to the Southeasterly corner of said Lot Three (3); thence Northwesterly along the Southwesterly line of said Lot Three (3) to the point of beginning

be, and the same hereby is, fully ratified, approved and confirmed.

On motion of Mr. P. R. Wash and seconded by Mr. F. B. Kunz, it was unanimously

RESOLVED, That the action of the officers of this corporation in executing, in its behalf, a Quit Claim Deed, dated July 13, 1954 to Mabel N. Fels, Grantee, conveying, viz:

That part of Lot Two (2), Block Four (4), Orth's Addition to the Town of St. Anthony, County of Hennepin, State of Minnesota, described as follows: Commencing at a point on the Northeasterly boundary thereof and Forty-two (42) feet Southeasterly from the Northwest corner of said Lot Two (2); thence Southwesterly on a line parallel to the Northwesterly and Southeasterly boundaries of said Lot Two (2) Seventy-eight and thirty-seven hundredths (78.37) feet; thence Southeasterly on a line parallel to the Northeasterly and Southwesterly boundaries of said Lot Two (2) one and eight tenths (1.8) feet; thence Northeasterly to a point on the Northeasterly boundary of said Lot Two (2) one and eight tenths (1.8) feet Southeasterly from the point of beginning, thence along the Northeasterly boundary of said Lot Two (2) to the point of beginning

be, and the same hereby is, fully ratified, approved and confirmed.

It was the consensus of the Board of Directors, following a discussion, that a dividend be not at this time declared.

The meeting was, upon motion, adjourned after brief remarks by the President pertaining to the corporation's operations and affairs in general.

R. A. Sexton - Secretary

Golden Grain Belt Beer

MINNEAPOLIS BREWING COMPANY

Minneapolis 13, Minnesota

OFFICE OF THE PRESIDENT

August 18, 1954

TO ALL SHAREHOLDERS OF THE
MINNEAPOLIS BREWING COMPANY:

At the regular August meeting of the Board of Directors of the Minneapolis Brewing Company held yesterday, no dividend action was taken.

The earnings of the company for the first seven months were $102,000 as compared to $101,000 for the same period of last year.

Your company is confronted with the intense competition now prevalent in the brewing industry due to an over-supply of beer brought on by new production facilities and falling per capita consumption. This has produced a difficult condition in the industry. Some companies have tried to meet this situation by drastic and unrealistic price reduction, while others have tried to meet it by increasing their selling and advertising budgets to extravagant proportions, thus intensifying the industry's problems.

In view of these conditions and the consequent uncertainty as to your company's earnings for the balance of the year, your directors deemed it advisable to conserve the company's resources until such time as earnings may justify further dividend action.

Yours respectfully,

Frank D. Kiewel

FRANK D. KIEWEL
President

Golden Grain Belt Beer

MINUTES OF THE REGULAR SEPTEMBER - 1954 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular September-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, September 21, 1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John C. Benson, Harold K. Noerenberg, P. R. Wash, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the regular August-1954 Board of Directors meeting held on August 17-1954 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended August 31-1954 together with the Cash Reports for the weeks ended August 21, August 28, September 4, September 11, and September 18-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended August 31-1954.

On motion of Mr. John C. Benson and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That the officers of the corporation be, and they hereby are, authorized to subscribe Two Thousand ($2000.00) Dollars to the 1955 Minneapolis Community Chest fund.

The President reported on the progress of Robert W. Layer, Architect and Engineer, who is developing drawings and plans with reference to the changes which might be made in the Minneapolis Brewing Company plant to effect economies in operation.

Following a general discussion concerning the sales and advertising of the Minneapolis Brewing Company the meeting was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE REGULAR OCTOBER - 1954 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular October-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 19, 1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, John C. Benson, Harold K. Noerenberg, P. R. Wash, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the regular September-1954 Board of Directors meeting held on September 21-1954 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended September 30, 1954 together with the Cash Reports for the weeks ended September 25, October 2, October 9, and October 16-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended September 30-1954.

Upon motion of Mr. P. R. Wash, seconded by Mr. John C. Benson, it was unanimously

RESOLVED, That the company arrange to substitute the use of flat-top type beer cans for the cone-shape type beer cans currently used, as soon as possible.

On motion of Mr. M. J. Eller and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That the officers of the corporation be empowered to engage Knox Reeves Advertising, Inc. of Minneapolis, Minnesota, beginning January 1, 1955, as the firm's advertising agency.

The President commented on the advertising and merchandising presentation made by Knox Reeves Advertising, Inc. and the necessity of raising consumer call for Grain Belt products in order to maintain adequate sales. Other selling and advertising plans were discussed in answer to questions presented by board members.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR NOVEMBER - 1954 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular November-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, November 16, 1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, John C. Benson, Harold K. Noerenberg, P. R. Wash, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of the regular October-1954 Board of Directors meeting held on October 19-1954 having been heretofore mailed to each Director, the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended October 31, 1954 together with the Cash Reports for the weeks ended October 23, October 30, November 6, and November 13-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended October 31-1954.

The contents of a letter dated October 27, 1954 received from the Chairman of the University of Minnesota Agricultural Campus Union Building Fund Committee pertaining to diverting the Corporation's One Thousand ($1,000.00) Dollar contribution to the University of Minnesota Naval Science Building Fund in 1945, from that fund to the University of Minnesota Agricultural Campus Building fund, was discussed. Thereupon, it was moved by Mr. John C. Benson, seconded by Mr. Frank B. Kjnz, and unanimously carried

That the President advise Dr. W. C. Coffey, Chairman of the University of Minnesota Agricultural Campus Union Building Fund, that the Board unanimously authorized a transfer of the contribution hereinbefore mentioned as requested in Dr. Coffey's letter aforesaid.

Mr. C. O. Kalman's written resignation as a Director of the corporation was presented to the meeting by the President. On motion duly made, seconded, and unanimously carried, it was

RESOLVED, That the resignation of Mr. C. O. Kalman as a Director of Minneapolis Brewing Company be accepted, and that the President be instructed to advise Mr. Kalman that the resignation was accepted with regret, and that the Directors of this corporation desire to permanently record in their Minutes their sincere appreciation of his invaluable contributions of time, effort, and money in times of stress; and the constant application by Mr. Kalman of his wisdom, talents, experience, and forethought to the affairs of the corporation from the day of its organization.

Mr. Frank B. Kunz moved that the meeting proceed to the election of a Director to fill the vacancy caused by the resignation of Mr. C. O. Kalman, and nominated Mr. Calvin L. DeLaittre to succeed Mr. Kalman. Mr. P. R. Wash seconded Mr. Kunz' motion. Mr. Calvin L. DeLaittre received the unanimous vote of the Directors present for director to fill the vacancy caused by the resignation of Mr. C. O. Kalman, and he was thereupon declared to be duly elected. Mr. DeLaittre immediately entered upon the discharge of his duties as a director.

It was the consensus of the Board of Directors, following a discussion, that a dividend be not at this time declared.

Upon motion of Mr. M. J. Eller and seconded by Mr. Harold K. Noerenberg, and unanimously carried, it was voted to adjourn this meeting to November 18, 1954 at 11:30 o'clock A.M., when it shall reconvene at the office of the company in Minneapolis, Minnesota.

R. A. Sexton

R. A. Sexton - Secretary

MINUTES OF THE ADJOURNED MEETING OF THE REGULAR NOVEMBER - 1954 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The adjourned meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, 1215 N.E. Marshall Street, Minneapolis, Minnesota at 11:30 o'clock A.M. on November 18, 1954, pursuant to adjournment of a meeting held on November 16, 1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, P. R. Wash, M. J. Eller, Calvin L. DeLaittre, and R. A. Sexton.

The President discussed the company's over-all sales picture, and in general outlined the 1955 sales and advertising program.

On motion duly made, seconded, and unanimously carried it was voted to adjourn this meeting to November 23, 1954 at 11:30 o'clock A.M., when it shall reconvene at the office of the company in Minneapolis, Minnesota.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF AN ADJOURNED MEETING, ON NOVEMBER 23-1954, OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

An adjourned meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, 1215 N.E. Marshall Street, Minneapolis, Minnesota at 11:30 o'clock A.M. on November 23, 1954, pursuant to adjournment of a meeting held on November 18, 1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, John C. Benson, Harold K. Noerenberg, P. R. Wash, M. J. Eller, Calvin L. DeLaittre, and R. A. Sexton.

The Board continued the discussion, pertaining to the 1955 sales and advertising plans, commenced at the meeting on November 18, 1954. Following this discussion the meeting was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES - SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

Pursuant to call by the President and due notice thereof, a special meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, 1215 Northeast Marshall Street, Minneapolis, Minnesota, at 4:00 o'clock P.M. on Thursday, December 16, 1954.

Mr. Frank D. Kiewel, President, presided and Mr. R. A. Sexton acted as Secretary.

The following Directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, P. R. Wash, Calvin L. DeLaittre, and R. A. Sexton.

The meeting was called for the purpose of discussing an offer which was made by Pfeiffer Brewing Co. of Detroit for substantially all of the assets of Minneapolis Brewing Company. The President reported to the meeting that this offer was received by him at 2:10 P.M. Tuesday, December 14, 1954, and that he and other officers of the corporation had been in consultation with counsel for the company and some stockholders of the company holding large amounts of stock and that such conferences and consultations had consumed practically all working hours from the time of receipt of the aforesaid offer until the convening of this meeting, and the President requested that it be recorded in the minutes of this meeting that all of the Directors present at the meeting had convened at approximately noon this day and been in continuous session with counsel for the company considering the interests of the corporation and its stockholders and giving due and careful consideration to the aforesaid offer and of legal effects and implications thereof in so far as the limited time permitted for examination and consideration of the same.

The meeting then entered upon a careful consideration of said offer; and after discussion, on motion of Mr. Harold K. Noerenberg, seconded by Mr. Calvin L. DeLaittre, it was unanimously

RESOLVED, That the Board of Directors does not consider it expedient that the aforesaid offer be accepted, and does not deem it to be in the interests of the corporation or its stockholders to submit said proposal to the stockholders, and therefore rejects said offer and directs the President to advise the offerer of such action.

There being no further business to come before the meeting, the same was, on motion, duly adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR DECEMBER - 1954 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular December-1954 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 21-1954.

Mr. Frank D. Kiewel, President, presided and R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, Calvin L. DeLaittre, and R. A. Sexton.

A copy of the Minutes of the regular November 1954 Board of Directors meeting held November 16, 1954; the adjourned Board of Directors meeting held November 18, 1954; and the adjourned meeting of the Board of Directors held on November 23, 1954 - each having been heretofore mailed to every Director,- the reading of the Minutes of said meetings was waived, and upon motion, duly seconded and carried were approved.

The Secretary presented the company's Balance Sheet and Statement of Income and Expenses for the month ended November 30-1954 together with the Cash Reports for the weeks ended November 20, November 27, December 4, December 11, and December 18-1954; and he distributed the Treasurer's analysis of cash disbursements for the month ended November 30-1954.

The President announced that the executive officers of the corporation on November 29-1954 in behalf of the company entered into a written agreement with one John Raymond Fox, wherein it was mutually agreed that the corporation shall employ John Raymond Fox as Director of Sales for a period of three years beginning February 15-1955. The Board of Directors carefully discussed and considered the terms of said Agreement. Thereupon, on motion of Mr. John C. Benson and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the action of the executive officers of the corporation in executing the Agreement hereinbefore mentioned be, and it hereby is, in all respects approved, ratified, confirmed, and accepted as the action of the Corporation and of this Board of Directors.

On motion of Mr. Frank B. Kunz and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That the position of Vice President in Charge of Sales be, and it hereby is, created - the duly elected Vice President in Charge of Sales to be under the supervision and direction of the President of the corporation.

Mr. John Raymond Fox was nominated to fill the position of Vice President in Charge of Sales of the corporation, beginning February 15, 1955. On motion of Mr. Harold K. Noerenberg and seconded by Mr. M. J. Eller, and unanimously carried

Mr. John Raymond Fox was elected to fill the position of Vice President in Charge of Sales of the corporation, beginning February 15-1955, until the next annual meeting of the corporation's Board of Directors.

The President led a discussion concerning 1955 sales and advertising plans with special emphasis on greater merchandising and off-sale selling throughout the coming year.

No further business having come before the meeting, it was, on motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

Golden Grain Belt Beer

MINNEAPOLIS BREWING COMPANY

Minneapolis 13, Minnesota

OFFICE OF THE PRESIDENT

January 10, 1955

TO ALL SHAREHOLDERS OF THE
MINNEAPOLIS BREWING COMPANY:

Your management believes that the rapid and drastic changes now taking place in the Brewing Industry call for a year-end review of the Industry and the position of your company.

INDUSTRY

Sales of the United States Brewing Industry were off in 1954 as compared to 1953. Final reports have not been released by the Treasury Department but it is estimated Industry sales will be down approximately 5 per cent in 1954 as compared with 1953. Minneapolis Brewing Company sales were down approximately 9 per cent for the same period of time.

Net earnings of the Minneapolis Brewing Company for the year 1954 are estimated at approximately $100,000 as compared to $211,000 for 1953. (The 1953 earnings included insurance recovery of $27,000 on property destroyed by fire.)

The so-called national brewers of St. Louis and Milwaukee, after a long period of increasing sales, experienced declines in 1954. The nine month figures released by the most prominent St. Louis brewery showed its sales were off approximately 12 per cent up to that time. Nine month figures released for every Milwaukee shipping brewer showed declines in 1954 as compared to 1953.

At the same time there has been a considerable growth in sales of the so-called "cheap" beers. Low prices have increased their sales, particularly in off-sale and grocery store outlets where the products are often used as price leaders. It is obvious that ever-lower prices to the consumer have not stopped the downward trend in per capita consumption because per capita sales for the Industry have continued to decline.

MERGERS

In the entire United States there are a few regional breweries which have been able to swim against the stream. Some breweries in the hands of owners interested primarily in expansion are spending extraordinary amounts per barrel to achieve expansion. These facts, plus Industry-wide sales difficulties and per capita shrinkage, have contributed in 1954 to the many rumors concerning the merging of various units in the Industry or the purchasing of one company by another. Some of these rumors had substance and a number of changes in ownership have occurred. Many more of the rumors have no foundation in fact. The management of your company will keep an open mind on the subject. This fact, however, must be pointed out and emphasized: a good distributing organization is absolutely essential to success in this business. Irresponsible talk and unfounded rumor disturb the distributor and impair his effectiveness. Nothing can be more injurious to the shareholders' interest. Your management must look to the defense and reinforcement of the distributor to preserve and enhance the best interests of the shareholders.

WHAT IS BEING DONE

The foremost answer to these related problems is more sales. The distributor organization is strengthened and the shareholders' profits are increased when greater sales

MINUTES OF THE REGULAR JANUARY - 1955 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular January-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 18-1955.

Mr. Frank D. Kiewel, President, presided and R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, P. R. Wash, Calvin L. DeLaittre, and R. A. Sexton.

A copy of the Minutes of the Special Meeting of the Board of Directors and the regular December-1954 meeting of the Board of Directors held respectively on December 16-1954 and December 21-1954 - each having been heretofore mailed to every Director,- the reading of the Minutes of said meeting was waived; and upon motion, duly seconded and carried, were approved.

The Secretary presented the company's pre-closing Balance Sheet and Statement of Income and Expenses for the month ended December 31-1954 together with the Cash Reports for the weeks ended December 24, December 31, 1954, January 8, and January 15, 1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended December 31-1954.

At the President's request the Secretary read Mr. John C. Benson's written resignation as a Director of the corporation addressed to Mr. Frank D. Kiewel. On motion duly made by Mr. Frank B. Kunz, and seconded by Mr. M. J. Eller, and unanimously carried, it was

> RESOLVED, That the resignation of Mr. John C. Benson as a Director of Minneapolis Brewing Company be accepted with regret.
>
> The President in speaking for the Board of Directors expressed his deep regret in the resignation, but emphasized that he was pleased that Mr. Benson would continue as General Counsel for the company; and that hence his guidance, counsel, and pleasant personal association with the Board would continue at each Directors meeting.

Mr. Donald L. Robertson of the firm of Faegre & Benson was present at this meeting at the invitation of the President.

The President stated that during the past week he, Mr. Lampertz, and Mr. Robertson had attended a conference, in Miami, Florida, of representatives of several brewing companies for the purpose of reviewing the possibility of forming an organization of regional breweries to strengthen their position and to permit them to compete more advantageously with the larger concerns.

Mr. Robertson reviewed in detail some of the proposals advanced, and commented on the effect such proposals would have on the interests of the shareholders of the Minneapolis Brewing Company. Mr. Robertson thereupon left the meeting.

The President, Mr. Frank D. Kiewel, and the General Manager, Mr. John P. Lampertz, further discussed the matters presented by Mr. Robertson, giving additional details they obtained in Miami.

At the conclusion of the meeting Mr. J. Raymond Fox came into the meeting and was introduced to the Board members. Mr. Fox thanked the Board for his election as vice president, and made a short statement of his plans.

On motion duly made, seconded, and unanimously carried it was voted to adjourn this meeting to February 10, 1955 at 9:30 o'clock A.M., when it shall reconvene at the office of the company.

R. A. Sexton

R.A.Sexton - Secretary

Mr. John Raymond Fox was elected to fill the position of Vice President in Charge of Sales of the corporation, beginning February 15-1955, until the next annual meeting of the corporation's Board of Directors.

The President led a discussion concerning 1955 sales and advertising plans with special emphasis on greater merchandising and off-sale selling throughout the coming year.

No further business having come before the meeting, it was, on motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINNEAPOLIS BREWING COMPANY

volume is achieved at a proper price level. Notable economies instituted by your management have helped to keep costs at minimum. Improved profit, then, must come primarily from (1) control of product quality, (2) development of new products, and (3) improvements in advertising and sales promotion.

(1) PRODUCT CONTROL

Beginning two years ago, Minneapolis Brewing Company expanded its product control laboratory both in personnel and equipment. Independent technical advisors have approved the excellence and uniformity of the quality of your company's products. The result of this effort has been enthusiastic endorsement of the quality of our products by distributors and dealers alike.

(2) NEW PRODUCTS

In November of 1954, as the result of decisions reached by management months before, we introduced Minnehaha Ale to the market. This is a product of special character which fills a unique though limited place in our line. It has been well accepted. Every effort is being made to exploit this fine ale which should make a worthwhile contribution to an adequate total profit on 1955 operations.

(3) ADVERTISING AND SALES PROMOTION

More recently your Board of Directors has taken two important steps which we are happy to announce to you at this time:

(a) Knox Reeves Advertising, Inc. of Minneapolis has been placed in charge of Grain Belt advertising as of January 1, 1955. Knox Reeves is an advertising agency with special interest and experience in the movement of merchandise through food stores, with a record of accomplishment for some of America's best known packaged products. As more and more of the beer sales in America move to off-sale stores, merchandising "know-how" becomes of greater and greater importance. Knox Reeves has an enviable record in moving goods. We believe they are going to be of great help to us.

(b) Effective as of February 15, 1955, Mr. J. Raymond Fox joins Minneapolis Brewing Company as vice president in charge of sales. Mr. Fox was formerly sales manager of a brewery located in Chicago and for the past four years he has been general manager of a Michigan brewery. Mr. Fox's knowledge of both metropolitan markets and rural markets qualifies him for this important position at Minneapolis Brewing Company.

As a result of the moves mentioned above, your company faces an immediate future of expected fierce competition with new assurance.

WORKING CAPITAL

In today's conditions, brewing companies which have adequate cash reserves and which maintain them by conservative dividend policies have the best chance to improve their relative position. We are happy to be able to report that your company's working capital position as of December 31, 1954, was approximately the same as on December 31, 1953. ($3,000,000)

CONCLUSION

It is the plan of your management to preserve the shareholders' interest by a conservative dividend policy, and to do everything possible to increase earnings. Your management feels that we have been and are now making significant forward strides in the program to protect and enhance your interest in this outstanding regional brewery, and we remind you that every call for our products leaves its impression on tavern, restaurant and retail store proprietors, and on the consumers.

Yours respectfully,

Frank D. Kiewel

FRANK D. KIEWEL
President

MINUTES OF THE REGULAR JANUARY - 1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular January-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 18-1955.

Mr. Frank D. Kiewel, President, presided and R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, John C. Benson, Harold K. Noerenberg, M. J. Eller, P. R. Wash, Calvin L. DeLaittre, and R. A. Sexton.

A copy of the Minutes of the Special Meeting of the Board of Directors and the regular December-1954 meeting of the Board of Directors held respectively on December 16-1954 and December 21-1954 - each having been heretofore mailed to every Director,- the reading of the Minutes of said meeting was waived; and upon motion, duly seconded and carried, were approved.

The Secretary presented the company's pre-closing Balance Sheet and Statement of Income and Expenses for the month ended December 31-1954 together with the Cash Reports for the weeks ended December 24, December 31, 1954, January 8, and January 15, 1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended December 31-1954.

At the President's request the Secretary read Mr. John C. Benson's written resignation as a Director of the corporation addressed to Mr. Frank D. Kiewel. On motion duly made by Mr. Frank B. Kunz, and seconded by Mr. M. J. Eller, and unanimously carried, it was

RESOLVED, That the resignation of Mr. John C. Benson as a Director of Minneapolis Brewing Company be accepted with regret.

The President in speaking for the Board of Directors expressed his deep regret in the resignation, but emphasized that he was pleased that Mr. Benson would continue as General Counsel for the company; and that hence his guidance, counsel, and pleasant personal association with the Board would continue at each Directors meeting.

Mr. Donald L. Robertson of the firm of Faegre & Benson was present at this meeting at the invitation of the President.

The President stated that during the past week he, Mr. Lampertz, and Mr. Robertson had attended a conference, in Miami, Florida, of representatives of several brewing companies for the purpose of reviewing the possibility of forming an organization of regional breweries to strengthen their position and to permit them to compete more advantageously with the larger concerns.

Mr. Robertson reviewed in detail some of the proposals advanced, and commented on the effect such proposals would have on the interests of the shareholders of the Minneapolis Brewing Company. Mr. Robertson thereupon left the meeting.

The President, Mr. Frank D. Kiewel, and the General Manager, Mr. John P. Lampertz, further discussed the matters presented by Mr. Robertson, giving additional details they obtained in Miami.

At the conclusion of the meeting Mr. J. Raymond Fox came into the meeting and was introduced to the Board members. Mr. Fox thanked the Board for his election as vice president, and made a short statement of his plans.

On motion duly made, seconded, and unanimously carried it was voted to adjourn this meeting to February 10, 1955 at 9:30 o'clock A.M., when it shall reconvene at the office of the company.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF ADJOURNED MEETING, ON FEBRUARY 10-1955, OF
THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

An adjourned meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company in Minneapolis, Minnesota at 9:30 o'clock A.M. on February 10-1955 pursuant to an adjournment of the regular monthly Board of Directors Meeting held January 18-1955.

Mr. Frank D. Kiewel, President, presided. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, Harold K. Noerenberg, M. J. Eller, P. R. Wash, Calvin L. DeLaittre, and R. A. Sexton.

Mr. Charles E. Kiewel's written resignation as director of the Corporation was presented by the President and read to the directors by the Secretary.

On motion by Mr. P. R. Wash, seconded by Mr. M. J. Eller, and unanimously carried, it was

RESOLVED, That the resignation of Mr. Charles E. Kiewel as a director of Minneapolis Brewing Company be accepted with regret.

The members of the Board expressed their appreciation for Mr. Kiewel's long years of service to the Company, and reiterated the contributions set forth in detail in the Minutes of the May 10-1954 meeting, at which time he resigned as Chairman of the Board.

The Secretary read a letter dated February 8-1955 from Ernst & Ernst addressed to Mr. J. P. Lampertz, Treasurer, recommending that Minneapolis Brewing Company provide for certain accrued expenses, so as to effect a tax saving, as provided for under Sec. 462 of the 1954 Internal Revenue Code, which have not been previously deducted on an accrual basis. The items accruable as estimated expenses mentioned in said letter constitute Plant Vacation Pay, Administrative Vacation Pay, and Freight on Returnable Containers held by customers.

On motion of Mr. P. R. Wash, seconded by Mr. F. B. Kunz, and unanimously carried, it was

RESOLVED, That the recommendations contained in the Ernst & Ernst letter to Mr. J. P. Lampertz, Treasurer, dated February 8, 1955 be accepted if in the opinion of Ernst & Ernst an approximate tax savings of $45,760.00 mentioned therein can be effected.

The President led a discussion concerning the preparation for the Annual Meeting of Stockholders on April 25 next, and the nomination of candidates for election as Directors at that meeting.

There being no further business to come before the meeting, the same was, upon motion, adjourned.

R. A. Sexton
R.A.Sexton - Secretary

Golden Grain Belt Beer

Golden Grain Belt Beer

MINNEAPOLIS BREWING COMPANY
Minneapolis 13, Minnesota

OFFICE OF THE PRESIDENT

March 15, 1955

TO ALL SHAREHOLDERS OF THE
MINNEAPOLIS BREWING COMPANY:

The Board of Directors of the Minneapolis Brewing Company has declared a dividend of ten cents (10¢) per share upon the capital shares of the Company payable March 15, 1955, to shareholders of record at the close of business on February 28, 1955. This is the sixty-first dividend on the capital shares of your Company.

We are pleased to enclose herewith our check to your order in payment of this dividend on the number of shares registered in your name on the date of record. Will you please endorse this check as the name appears on the face and cash it as soon as convenient. If there has been a change in your address will you please notify us, using the form inclosed, so that we may correct our records.

ANNUAL REPORT

In the annual report of your Company which will be sent to you in the near future, we will list in detail some of the things your management is doing in 1955 to increase sales and to cut costs. In our letter of January 10, we told you about the employment of Knox Reeves Advertising, Inc. as our advertising agency and J. Raymond Fox as our vice president in charge of sales. This team is now functioning and the first of the new advertising and sales efforts will appear shortly after March 15, 1955.

ANNUAL MEETING

We hope that you will be able to attend the annual meeting of your Company which will be held on Monday, April 25, at 10:00 A. M. in the Friendship Room at the office of the Minneapolis Brewing Company. Proxy forms will be sent out with our annual letter. Questions sent in which are of general interest will be discussed at the meeting.

Yours sincerely,

Frank D. Kiewel

FRANK D. KIEWEL
President

Golden Grain Belt Beer

MINUTES OF THE REGULAR FEBRUARY - 1955 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular February-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, February 22-1955.

Mr. Frank D. Kiewel, President, presided. R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, Calvin L. DeLaittre, and R.A.Sexton.

A copy of the Minutes of the regular January-1955 Board of Directors meeting held on January 18-1955 having been heretofore mailed to each director - the reading of the Minutes of that meeting was waived, and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Company's after-closing Financial Statement for the year 1954, and the Balance Sheet and Statement of Income and Expenses for the month ended January 31-1955 together with the Cash Reports for the weeks ended January 22, January 29, February 5, February 12,and February 19, 1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended January 31-1955.

The Secretary read a letter dated February 15-1955 from the Company's legal firm, Faegre & Benson, relating to requalification of Minneapolis Brewing Company to transact business in the State of Iowa. Thereupon, on motion of Mr. Calvin L. DeLaittre and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That a certified list of the corporate Charter documents of Minneapolis Brewing Company be filed with the Secretary of the State of Iowa, with a request that a certificate be issued authorizing this corporation to transact business in the State of Iowa, it being understood and hereby agreed that the certificate of permit, when issued, shall be subject to, and subject this corporation to, all the provisims of the statutes of Iowa relating to corporations of similar classification.

RESOLVED FURTHER, That service of process is hereby authorized to be made upon any of the officers or agents of this corporation, acting for or engaging in the transactions of its business within said state.

RESOLVED FURTHER, That the President and Secretary of Minneapolis Brewing Company be, and they hereby are, authorized and directed to do any and all things necessary to carry into effect the provisions of this resolution; also to prepare and execute under oath, a statement showing the total authorized capital of this corporation, its paid-up capital, the total value of its assets and the value of its assets now held or in use in the State of Iowa; also the estimated total amount to be used in said State during the ensuing year.

RESOLVED, That GEORGE COSSON and CLARENCE COSSON, Savings & Loan Building, Des Moines 9, Iowa, residents of Des Moines, Iowa, be and each is hereby designated and appointed by this corporation as its agents, in either of whom service of original notice of civil suit in the Courts of the State of Iowa may be served in the manner provided in Section 494.2, Code of Iowa, 1950.

The Secretary distributed a letter addressed to the Board from Mr. J. P. Lampertz, Treasurer and General Manager, wherein he summarized the amount of profit available for dividend distribution purposes and the firm's net current assets position as of January 31, 1955 - all in accordance with the provisions outlined in Article 5, Section 11 of the existing Trust Indenture dated November 2, 1948, and subsequent Waiver executed by

Long & Company - registered holder of all the outstanding First Mortgage Bonds of Minneapolis Brewing Company. Thereupon, on motion of Mr. Frank B. Kunz, and seconded by Mr. Calvin L. DeLaittre, it was unanimously

RESOLVED, That there be, and hereby is, declared from the earned surplus of the Corporation, a dividend of Ten (10¢) Cents per share on the Common Shares of the Corporation, payable March 15-1955 to shareholders of record of the said shares at the close of business February 28-1955.

RESOLVED FURTHER, That the Secretary shall give ten day's notice of this declaration, and of each the record and payable date designated, to the Securities & Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois in keeping with the Company's listing agreement with it.

On motion of Mr. Calvin L. DeLaittre and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the recent action of the officers of the company in the -

(1) Purchase of a malt grinder together with shaker and dust collector system - at the installed figure of approximately Twenty Thousand ($20,000.00) Dollars

(2) Purchase of a case maker for fiber cartons - at the figure of approximately Ten Thousand ($10,000.00) Dollars

(3) Purchase of new equipment for filling and sealing flat top cans, including conversion from present equipment for packaging cone type cans to packaging flat top cans, and necessary additional conveyors - at the figure of approximately Eighty Thousand ($80,000.00) Dollars

(4) Entering into a lease for five Hyster lift trucks with grab arms and one Hyster fork lift truck, the monthly rental therefor totaling Ten Hundred Thirteen ($1013.00) Dollars, with an option to buy

If the option to purchase said equipment above mentioned is exercised, ninety (90%) per cent of the total rental paid therefor shall apply toward the purchase price thereof; the true value of the equipment is $25,285.00

be, and the same hereby is, in all respects approved, ratified, and confirmed, and made the action of this corporation.

On motion duly made, seconded, and unanimously carried it was voted to adjourn this meeting to February 28-1955 at 9:30 o'clock A.M., when it shall reconvene at the company office.

R.A. Sexton

R.A.Sexton - Secretary

MINUTES OF ADJOURNED MEETING, ON FEBRUARY 28-1955, OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

An adjourned meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company in Minneapolis, Minnesota at 9:30 o'clock A.M. on February 28-1955 pursuant to an adjournment of the regular monthly February meeting of the Board of Directors held February 22,1955.

Mr. Frank D. Kiewel, President, presided. R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, P. R. Wash, Calvin L. DeLaittre, and R. A. Sexton.

The President advised the Board of the several civic groups that have contacted him recently for the purpose of securing a subscription in behalf of the company for city of Minneapolis Revenue Bonds, which bonds the city of Minneapolis proposes to issue in connection with the construction of a sports stadium intended to attract a Major League baseball team.

A round-table discussion ensued. Thereupon, on motion of Mr. P. R. Wash, seconded by Mr. F. B. Kunz, and unanimously carried, it was

> RESOLVED, That the President be empowered to enquire of the holder of the corporation's First Mortgage 3½% Bonds dated November 2, 1948 if a subscription of from $15,000.00 to $20,000.00 for Metropolitan Sports Area Revenue Bonds which the city of Minneapolis proposes to issue in connection with the construction of a sports stadium intended to attract a Major League baseball team, would meet with its approval.

It was voted to adjourn this meeting to March 1, 1955 at 4:30 o'clock P.M., when it shall reconvene at the office of the Company.

R.A. Sexton

R.A.Sexton - Secretary

MINUTES OF AN ADJOURNED MEETING, ON MARCH 1-1955, OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

An adjourned meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Company, 1215 N.E. Marshall Street, Minneapolis, Minnesota at 4:30 o'clock P.M. on March 1, 1955 pursuant to adjournment of a board meeting held on February 28, 1955.

Mr. Frank D. Kiewel, President, presided. R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, P. R. Wash, Calvin L. DeLaittre, and R. A. Sexton.

The President announced that it is desirable to at this time nominate the candidates for election as Directors at the next annual meeting of the Company's stockholders on April 25-1955.

On motion of Mr. P. R. Wash, and seconded by Mr. Frank B. Kunz, the following preamble and resolution were unanimously adopted:

> WHEREAS, In accordance with the by-laws of this corporation an annual meeting of its shareholders will be held on Monday, April 25, 1955 at 10:00 o'clock A.M; and
>
> WHEREAS, In connection with the solicitation of proxies it is required to comply with the regulations of the Securities and Exchange Commission under Section 14 (a) of the Securities and Exchange Act;
>
> NOW, THEREFORE, BE IT RESOLVED, That the close of business March 17, 1955 hereby is designated the record date for the determination of the shareholders entitled to notice of said annual meeting, and entitled to vote at said meeting; and
>
> RESOLVED FURTHER, That

(Continued on Page 607)

> MR. FRANK D. KIEWEL
> MR. FRANK B. KUNZ
> MR. JOHN P. LAMPERTZ
> MR. R. A. SEXTON
> MR. CALVIN L. DELAITTRE
> MR. M. J. ELLER
> MR. HY FINKELSTEIN
> MR. FRED N. ISAACS
> MR. HAROLD K. NOERENBERG
> MR. JAMES H. TOWEY
> MR. P. R. WASH

be, and they hereby are, designated as nominees for election to the Board of Directors at said annual shareholders meeting; and

RESOLVED FURTHER, That Mr. Frank D. Kiewel and Mr. Calvin L. DeLaittre are hereby designated as Proxy Committee in whose names proxies for said annual meeting shall be solicited by the corporation on behalf of its management, the said proxies to be voted by them for the election of the hereinbefore designated nominees for election to the Board of Directors, provided that, if directors shall be elected by cumulative voting, the votes shall be distributed among the nominees in the discretion of the Proxy Committee, and said proxies to be voted on such other matters as may properly be presented at the meeting, in accordance with the best judgment of the Committee. The proxy form shall grant power of substitution to each member of the Committee, and shall provide that if but one of said Committee shall be present and act, then that one shall have and exercise all the powers of said Proxy Committee; and

RESOLVED FURTHER, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders entitled thereto a written notice of annual meeting, proxy statement, and form of proxy in accordance with the by-laws of the corporation and in compliance with the regulations of the Securities and Exchange Commission - such notice, statement, and form to be in such form, consistent with these resolutions, as shall be determined by him; and

RESOLVED FURTHER, That the expense in connection with the preparation and mailing of the instruments hereinbefore mentioned and the solicitation of proxies shall be borne by the corporation; and

RESOLVED FURTHER, That the Secretary is authorized to secure from the Transfer Agent of the company's shares a certified list of the corporation's shareholders of record as of the close of business March 17, 1955, so that he may have an accurate record of said shareholders on that date for use at said annual meeting.

On motion of Mr. Calvin L. DeLaittre and seconded by Mr. P. R. Wash, it was unanimously

> RESOLVED, That the officers be, and they hereby are, authorized to contribute One Hundred ($100.00) Dollars to the Minnesota Heart Association, Inc. fund for the year 1955.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR MARCH - 1955 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular March-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 22, 1955.

Mr. Frank D. Kiewel, President, presided. R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, Calvin L. DeLaittre, M. J. Eller, and R. A. Sexton.

A copy of the Minutes of each the Adjourned Board Meeting held on February 10, 1955, the Regular Board Meeting held on February 22, 1955, Adjourned Board Meeting held on February 28, 1955, and Adjourned Board Meeting held March 1, 1955 having been heretofore mailed to the respective directors - the reading of the Minutes of those meetings was waived, and upon motion, duly seconded and carried, said Minutes as mailed were approved as corrected.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended February 28, 1955 together with the Cash Reports for the weeks ended February 26, March 5, March 12, and March 19-1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended February 28, 1955.

The Secretary read a letter dated March 18, 1955 from Ernst & Ernst to Mr. J. P. Lampertz, Treasurer, wherein they stated that there was serious question as to the effectiveness of certain sections of the 1954 Revenue Act which related to deductions for accruals and reserves for estimated expenses, and particularly the special item, proposed in their letter of February 8-1955, to be incorporated in the firm's 1954 Report. Thereupon, the following Resolution was, upon motion of Mr. F. B. Kunz and seconded by Mr. H. K. Noerenberg, unanimously adopted:

> WHEREAS, This Board took action on February 10-1955 to authorize the accrual for the year 1954 of certain reserves as permitted by the Revenue Code of 1954 for the purpose of taking advantage of expected income tax savings for the year 1954, if, in the opinion of the company's accountants, Messrs. Ernst & Ernst, the tax saving could be effected; and
>
> WHEREAS, A letter has been received from Messrs. Ernst & Ernst dated March 18-1955, advising of the likelihood of the repeal of the applicable provisions of the Revenue Code; and
>
> WHEREAS, It appears that a tax saving from the proposed action is doubtful; and
>
> WHEREAS, The accrual of the reserves would distort the comparative earnings figure of the company and might result in an additional expense in revising reports to shareholders in the future;
>
> NOW, THEREFORE, BE IT RESOLVED, That the accounts of the company for the year 1954 be continued in accordance with the accounting procedure heretofore used.

The following Resolution was unanimously adopted on motion of Mr. Frank B. Kunz and seconded by Mr. Calvin L. DeLaittre, viz:

> WHEREAS, To honor and reward members of the Board of Directors for their long services to the company, action has heretofore been taken to create an office of Chairman of the Board of Directors; and Mr. Jacob Kunz and Mr. Charles E. Kiewel were elected to such office following their services, respectively, as President of the company; and
>
> WHEREAS, Mr. Jacob Kunz has since died, and Mr. Charles E. Kiewel has resigned and retired;

> NOW, THEREFORE, BE IT RESOLVED, That the office of Chairman of the Board of Directors is hereby abolished.

On motion of Mr. Calvin L. DeLaittre and seconded by Mr. Harold K. Noerenberg the following Resolution carried by a unanimous vote -

> WHEREAS, The company heretofore arranged with John Strange Carton Company, Inc. of Menasha, Wisconsin and Rapid-Rap, Inc. of Minneapolis, Minnesota for the installation in the company's bottle house of a carton wrapping machine, known as "Stramur"; and
>
> WHEREAS, John Strange Carton Company, Inc. and Rapid-Rap, Inc. have proposed to enter into a Hold-Harmless agreement with the company to protect the company against any damages or costs arising from any alleged patent infringement due to the use of the machine; and
>
> WHEREAS, It may be desirable to secure additional agreements of Indemnity, or otherwise, in connection with the use of the machine;
>
> NOW, THEREFORE, BE IT RESOLVED, That this company agrees to the use of the machine, but only on such terms and with such Indemnity agreements, which may be in addition to the Hold-Harmless agreement herein referred to, as may be determined by the President or the Executive Committee of the company.

It was moved by Mr. Frank B. Kunz, seconded by Mr. M. J. Eller, and unanimously voted

> That the officers be, and they hereby are, authorized to contribute Five Hundred ($500.00) Dollars to the 1955 Red Cross Fund.

No further business having come before the meeting, it was, on motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR APRIL - 1955 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular April-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A. M. on Tuesday, April 19-1955.

Mr. Frank D. Kiewel, President, presided. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, Calvin L. DeLaittre, M. J. Eller, P. R. Wash, F. A. Baumann, and R. A. Sexton.

A copy of the Minutes of the Regular March-1955 Board Meeting held on March 22, 1955 having been heretofore mailed to the respective directors - the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended March 31, 1955 together with the Cash Reports for the weeks ended March 26, April 2, April 9, and April 16-1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended March 31, 1955.

It was moved by Mr. P. R. Wash, seconded by Mr. Frank B. Kunz, and unanimously voted

> That the officers be, and they hereby are, authorized to contribute One Hundred ($100.00) Dollars to the 1955-1956 Minneapolis Symphony Orchestra Fund.

On motion of Mr. J. P. Lampertz and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That the officers of the company be, and they hereby are, authorized to engage Ernst & Ernst, accountants and auditors, to perform the company's 1955 annual audit; prepare the several required 1955 income tax returns; and prepare Form 10-K for 1955 required to be filed with the Securities and Exchange Commission - all for the sum of Four Thousand ($4000.00) Dollars, as set forth in the written proposal of Ernst & Ernst addressed to Mr. Lampertz bearing date March 25-1955.

Following a round-table discussion, led by the President, of company affairs in general - the meeting adjourned upon motion.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE 1955 ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The 1955 annual meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N. E. Marshall Street, Minneapolis, Minnesota at 11:30 o'clock A.M. on Monday, April 25, 1955, immediately following the annual meeting of the shareholders of the corporation held that day.

At the annual meeting of shareholders of the corporation conducted April 25, 1955, the following persons were elected directors of the corporation to hold office for the term of one year, and until their successors shall be elected and shall qualify, namely: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, R. A. Sexton, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, and P. R. Wash, all of whom were present in person and participated in the annual meeting of the Board of Directors.

Upon motion of Mr. P. R. Wash and seconded by Mr. Calvin L. DeLaittre, it was unanimously

RESOLVED, That Mr. M. J. Eller shall act as temporary chairman and R. A. Sexton shall act as temprary secretary of the meeting.

Mr. Frank D. Kiewel was nominated by Mr. Calvin L. DeLaittre for the office of President and General Manager of the corporation. No other nominations being made, upon motion of Mr. Calvin L. DeLaittre and seconded by Mr. Frank B. Kunz, and unanimously carried, Mr. Frank D. Kiewel was elected President and General Manager of the corporation, and was declared duly elected to the said office.

Mr. President, Mr. Frank D. Kiewel, thereupon presided.

The following named persons were each nominated for the office mentioned opposite his name, viz:

Mr. Frank B. Kunz	Vice President
Mr. John P. Lampertz	Vice President in Charge of Production, and Treasurer
Mr. J. Raymond Fox	Vice President in Charge of Sales
Mr. R. A. Sexton	Secretary
Mr. C. R. Sievers,Jr.	Assistant Secretary, and Assistant Treasurer

and upon motion of Mr. M. J. Eller and seconded by Mr. Hy Finkelstein, the persons thus nominated were unanimously elected accordingly. Each said officer thereupon accepted the office to which he was elected.

For the record Mr. James H. Towey suggested the nomination of a candidate for the position of Chairman of the Board of Directors. No action was taken thereon.

The President appointed Messrs. M. J. Eller, James H. Towey, and P. R. Wash members of a Salary Committee to submit recommendations as to salaries of executive officers for the ensuing year.

Upon motion of Mr. P. R. Wash and seconded by Mr. James H. Towey the following Resolution was unanimously adopted:

WHEREAS, The by-laws of this company provide that the Board of Directors may designate an Executive Committee,

NOW, THEREFORE, BE IT RESOLVED, That Harold K. Noerenberg, Frank D. Kiewel, John P. Lampertz, Fred N. Isaacs, James H. Towey, and Hy Finkelstein be, and they hereby are, designated as the company's Executive Committee, which Committee shall confer with the President of the company from time to time, and make recommendations for action to the Board of Directors; and that Mr. Harold K. Noerenberg shall be the Chairman of said Executive Committee. The Executive Committee shall at all times be subject to the control of the Board of Directors;

BE IT FURTHER RESOLVED, That the Executive Committee shall keep formal minutes of its meetings, and that the minutes of the meetings conducted at intervals between regular Board of Directors meetings shall be read at the Board of Directors meeting next following;

RESOLVED FURTHER, That a majority of the Executive Committee shall constitute a quorum thereof; and that the Executive Committee may designate regular meeting dates of said Committee, on which dates meetings of said Committee may be held without formal notice thereof; and that any action of said Executive Committee that might be taken at a meeting thereof may be taken without a meeting if agreed to in writing signed by all members of said Executive Committee.

There being no further business to come before the meeting, it was, upon motion adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR MAY-1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular May-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, May 17, 1955.

Mr. Frank D. Kiewel, President, presided. Assistant Secretary, C. R. Sievers, Jr. acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, P. R. Wash and James H. Towey. Mr. R. A. Sexton was absent.

A copy of each the Minutes of the 1955 Annual Board of Directors Meeting and the regular April-1955 Board Meeting held on April 25, 1955 and April 19, 1955 respectively having been heretofore mailed to the respective directors - the reading of the Minutes of those meetings was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended April 30, 1955 together with the Cash Reports for the weeks ended April 23, April 30, May 7, and May 14, 1955.

The Secretary read a letter dated April 25, 1955 from the company's legal firm, Faegre & Benson, relating to certain obligations under the Securities & Exchange Act of 1934 pertaining to the purchase and/or sale of shares of the company's common stock by the Directors and Officers of the company. At the suggestion of the President a copy of this letter is to be mailed to all directors.

A discussion was held regarding the retirement of the company's First Mortgage 3½% Bonds. Thereupon, on motion by Mr. James H. Towey and seconded by Mr. Fred N. Isaacs, it was unanimously

RESOLVED, That this company sell sufficient Government Securities and redeem and retire the outstanding First Mortgage 3½% Bonds of the company by the payment of the principal amount thereof, together with the applicable retirement premium and accrued interest to retirement date, on June 20, 1955 or as soon as Indenture provisions permit.

RESOLVED FURTHER, That the officers of this company are authorized to cause appropriate notices to be given and to take any and all further action necessary for said retirement and to discharge the Mortgage.

The Secretary distributed a letter addressed to the Board from Mr. J.P. Lampertz, Treasurer, wherein he summarized the amount of profit available for dividend distribution purposes and the firm's net current assets position as of April 30, 1955 - all in accordance with provisions outlined in Article 5, Section 11, of the existing Trust Indenture dated November 2, 1948 and subsequent waiver executed by Long & Company - registered holder of all the outstanding First Mortgage Bonds of Minneapolis Brewing Company.

Thereupon, on motion of Mr. James H. Towey and seconded by Mr. Hy Finkelstein, it was

RESOLVED, That there be, and hereby is, declared from the earned surplus of the Corporation a dividend of Twenty (20¢) Cents per share on the Common Shares of the Corporation, payable June 15, 1955 to shareholders of record of the said shares at the close of business June 1, 1955.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities & Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

Directors voting for the dividend motion were: Messrs. James H. Towey, Fred N. Isaacs, Hy Finkelstein, P. R. Wash, J. P. Lampertz and Frank D.Kiewel. Directors voting against the dividend motion were: Messrs. Calvin L.DeLaittre, Harold K. Noerenberg, M. J. Eller and Frank B. Kunz.

Motion carried.

Mr. M. J. Eller, a member of the Salary Committee, submitted verbally the following report and recommendations:

"Your Salary Committee desires to report that after due consideration of the salaries of the executive Officers of your company, your Committee recommends that the salaries of all officers should remain the same for the period May 1, 1955 to May 1, 1956 with the exception of C. R. Sievers, Jr., Assistant Secretary and Assistant Treasurer, to be increased from Seventy Two Hundred ($7200.00) Dollars to Seventy Five Hundred ($7500.00) Dollars.

Your Committee further recommends that at the end of the year the Board of Directors will consider a bonus for Mr. Frank D. Kiewel, President and General Manager of the company, in accordance with his performance."

On motion of Mr. M. J. Eller, and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That the Report and recommendations of the Committee on Executive Salaries as submitted are hereby accepted and approved.

A motion was made by Mr. James H. Towey, and seconded by Mr. Hy Finkelstein, as follows:

"To amend the company's By-laws to include the executive position of Chairman of the Board."

Directors voting for the motion were: Messrs. James H. Towey, Hy Finkelstein, and Fred N. Isaacs. Directors voting against the motion were: Messrs. Frank B. Kunz, M. J. Eller, Harold K. Noerenberg, Calvin L. DeLaittre, Frank D. Kiewel, J. P. Lampertz, and P. R. Wash.

Motion not carried.

Mr. J. P. Lampertz submitted a report for a proposed modernization and improvement program in the Bottling House and also copies of the proposals made by Locals 205, 792 and 34 Labor Unions. Following a general discussion, it was agreed that the directors would make a tour through the Bottling House to inspect the equipment involved in the proposed modernization and improvement program. Thereupon, Mr. Harold K. Noerenberg, Chairman of the Executive Committee, called for a meeting of the Executive Committee at 2:00 o'clock P.M. Friday, May 20, 1955, at the office of the company, 1215 N.E. Marshall Street, Minneapolis, Minnesota for the purpose of further discussing the above subjects.

There being no further business to come before the meeting, it was on motion, adjourned.

C. R. Sievers, Jr.
C. R. Sievers, Jr.
Acting Secretary

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

Pursuant to a call by the Chairman, Harold K. Noerenberg, a meeting of the Executive Committee of the Minneapolis Brewing Company was held at the office of the company - 1215 Marshall Street, N.E., Minneapolis, Minnesota at 2:30 o'clock P.M. on Friday, May 20, 1955.

The following members, representing the entire Committee, were present,-

Messrs. Hy Finkelstein
Fred N. Isaacs
Frank D. Kiewel
John P. Lampertz
Harold K. Noerenberg
James H. Towey

The Chairman, Mr. Harold K. Noerenberg, presided and C. R. Sievers, Jr. acted as recording Secretary.

The Chairman turned the meeting over to Mr. Frank D. Kiewel, who explained that the purpose of the meeting was to discuss the proposed Modernization and Improvement Plan for the Bottling House, also the Labor Contract proposals made by Locals 205, 792, and 34 Labor Unions.

Mr. T. J. Walsh, Purchasing Agent, and Mr. Edmund V. Burke, Bottling House Superintendent were called into the meeting for their reports on the proposed Modernization and Improvement Plan for the Bottling House.

Mr. T. J. Walsh explained how the estimated bids were obtained and stated that all vendors were requested to submit firm bids as soon as possible covering all the equipment involved in the program under discussion.

Mr. Edmund V. Burke, with the aid of detailed sketches, thoroughly explained the advantage of installing the proposed program in order to promote more efficiency and reduction of cost in the operations of the Bottling House. He also discussed possible savings through the installing of automatic palletizers in the Warehouse. After a round table discussion, it was agreed that the proposed Modernization and Improvement Program in the Bottling House held great promise, but to close the discussion until firm bids on the equipment involved had been received from the Vendors. No action was taken.

Mr. Otto R. Wagner, Labor Relations Director of the Company, was then called into the meeting to report on the Labor Contract proposals presented by Locals 205, 792, and 34 Labor Unions.

Upon the suggestion of Mr. Frank D. Kiewel, Mr. Otto R. Wagner related his background as a Labor Relations man and then proceeded to explain in detail the significance of the Labor Unions' proposals and the estimated additional cost to the Company. He also explained the counter proposals of the Company to be presented at future labor negotiation meetings.

After a general discussion, it was agreed that the procedure followed by Mr. Otto R. Wagner in these labor negotiations was satisfactory.

There being no further business to discuss, the meeting upon motion was adjourned.

C. R. Sievers Jr.
Recording Secretary

MINUTES OF THE MEETING OF THE EXECUTIVE COMMITTEE
MINNEAPOLIS BREWING COMPANY

Pursuant to a call by the Chairman, Mr. Harold K. Noerenberg, a meeting of the Executive Committee of Minneapolis Brewing Company was held at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 10:30 o'clock A.M. on Tuesday, June 14, 1955, for the purpose of discussing bids on the proposed Bottling House and Warehouse equipment.

The following members representing the entire Committee were present:

Messrs. Hy Finkelstein
Fred N. Isaacs
Frank D. Kiewel
J.P.Lampertz
Harold K. Noerenberg
James H. Towey

The Chairman, Mr. Harold K. Noerenberg, presided and C. R. Sievers, Jr. acted as Recording Secretary.

Mr. T. J. Walsh - Purchasing Agent, Mr. Ed V. Burke - Bottling House Superintendent, and Mr. Les Kent - Plant Maintenance Superintendent, were asked to attend the meeting in order to present their reports on the proposed modernization and improvement plan for the Bottling House.

Mr. T. J. Walsh presented a schedule of the firm bids received to date on the proposed equipment together with brochures and lists of users of the equipment under discussion received from various vendors. Mr. Walsh pointed out that Liquid Carbonic Corporation had informed him that they were going out of the machinery manufacturing part of their business, and therefore had rendered bids only on uncasers and bottle washers.

The schedule included the following vendors:

Liquid Carbonic Corporation - Uncasers, Bottle Washers.

George J. Meyer Manufacturing Co. - Uncasers, Bottle Washers, Bottle Fillers, Pasteurizers.

Radio Corporation of America - Uncasers.

Yundt-Bottlematic Corporation - Uncasers, Bottle Washers, Pasteurizers.

Barry-Wehmiller Machinery Co. - Bottle Washers, Pasteurizers.

Crown, Cork & Seal Co. Inc. - Bottle Fillers.

Alvey Conveyor Manufacturing Co. - Palletizers.

Lamson Corporation - Palletizers.

A.B.C. Packaging Machine Corporation - Can Carton Unloaders, Can Unscramblers.

American Can Company - Can Carton Unloaders.

Dudley Machinery Corporation - Can Unscramblers.

R.A.Jones & Company - 6-pak Can Packers, Master Carton Packers.

Standard-Knapp - 6-pak Can Packers, Master Carton Packers.

During the general discussion that followed, Mr. Ed Burke related his experience and preference for the various types of equipment. Mr. Les Kent presented his views relative to the maintenance problems confronted by different types of equipment.

On the suggestion of Mr. James H. Towey, Mr. T. J. Walsh was instructed to prepare a questionnaire to be sent to the leading brewers in the United States requesting information as to their operation and maintenance experience of the types of equipment mentioned above.

Mr. Fred N. Isaacs suggested that the United States Brewers Foundation, or some similar brewing industry organization, would possibly have information relative to the operation of brewery equipment. Mr. Frank D. Kiewel agreed to contact the United States Brewers Foundation regarding this matter.

At the suggestion of Mr. J. P. Lampertz, Mr. Les Kent described the necessity of installing new Transformers near the Bottling House due to the low voltage condition which is detrimental to our present equipment. It would also be necessary to raise our present voltage in order to maintain a proper operating condition if the proposed Bottling House equipment is to be installed. An estimated bid received for installation of such equipment amounted to between Thirty and Thirty-five Thousand Dollars. Mr. Frank Kiewel pointed out that an expenditure of that amount could only be recommended by the Executive Committee, but would have to be passed by the Board of Directors. Consequently, Mr. Les Kent was instructed to obtain bids from various vendors in detail as to the cost of equipment and labor separately as soon as possible.

It was generally agreed by the Committee members that before any of the aforementioned equipment would be purchased, it should be inspected in operation by the operation and maintenance Superintendents together with one or more members of the Board.

There being no further discussion on the proposed Bottling House and Warehouse equipment, Mr. T. J. Walsh, Mr. Ed V. Burke and Mr. Les Kent left the meeting.

A general discussion then followed amongst the Committee members regarding City Distributors' sales. Mr. Frank D. Kiewel explained that the loss of Thill & Thill as the company's City Distributor in the territory south of Lake Street in September 1954 gave the Weekly Comparative Sales Report a distorted picture of the relationship between the City Distributors' sales and the Minneapolis Brewing Company Drivers' sales. Mr. Kiewel agreed to forward adjusted weekly Comparative Sales Reports to all Directors in the future.

Mr. J. P. Lampertz explained the progress made toward retirement of the company's 3¼% First Mortgage Bonds on June 20, 1955.

Mr. James H. Towey inquired as to the possibility of marketing Minnehaha Ale in cans. It was agreed to discuss this subject further at the next meeting of the Board of Directors.

There being no further business, the meeting was adjourned.

C. R. Sievers Jr.
C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JUNE - 1955 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular June-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 21, 1955.

Mr. Frank D. Kiewel, President, presided. Assistant Secretary, C. R. Sievers, Jr. acted as Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, James H. Towey, and P. R. Wash. Mr. R. A. Sexton was absent.

A copy of each the Minutes of the regular May-1955 Board meeting held on May 17, 1955, and the Executive Committee meetings held respectively May 20, 1955 and June 14, 1955 having been heretofore mailed to the respective directors - the reading of the Minutes of said meetings was waived; and upon motion, duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended May 31, 1955 together with the Cash Reports for the weeks ended May 21, May 28, June 4, June 11 and June 18-1955; and he distributed the Treasurer's Analysis of Cash Disbursements for the month ended May 31, 1955 together with an Agenda of the Board of Directors meeting prepared by the President.

The President, Mr. Frank D. Kiewel, stated that it was the recommendation of the management that this entire meeting be devoted to the critical condition now facing the company in relationship to its Labor Contracts, presently being negotiated, and that since the proposed purchase of new machinery for the Bottling House is related to labor costs, this matter should be discussed as a part of the Labor Contract discussion.

Thereupon, Mr. Frank D. Kiewel requested that Mr. Otto R. Wagner, Labor Relations Director of the company, and Mr. George C. Mastor, representing Nichols, Mullin & Farnand, law firm acting as legal counsel on the company's Labor Contract negotiations, enter the meeting.

Mr. Otto R. Wagner proceded to give a chronological report on the progress made in negotiations with Local Union 205, C.I.O. and Local Union 792, A.F. of L. He further discussed the possible effect of the settlement of the St. Paul breweries' labor union contract on the company's negotiations, together with estimated increased costs to the company on the proposals made by the unions and estimated increased costs on a basis similar to the St. Paul settlement. Mr. George C. Mastor discussed the legal ramification involved in accepting the various proposals. He further pointed out, that there is a legal question involved as to the representation of the employees of the St. Paul breweries by the C.I.O. and A. F. of L. Labor Unions.

Following a round table discussion it was agreed to withhold any decision until further developments of the company's relationship to its Labor Union Contracts have materialized.

Mr. Otto R. Wagner and Mr. George C. Mastor left the meeting.

A general discussion was held on the purchase of the proposed new machinery for the Bottling House and Warehouse. Thereupon, Mr. Frank D. Kiewel suggested that a Committee comprised of Mr. Hy Finkelstein and Mr. Calvin L. DeLaittre be appointed to inspect the proposed equipment in operation in the areas of Milwaukee, Chicago and St. Louis together with the company's Superintendents involved.

On motion of Mr. Fred N. Isaacs, and seconded by Mr. James H. Towey, it was unanimously

> RESOLVED, That Mr. Hy Finkelstein and Mr. Calvin L. DeLaittre be, and hereby are, appointed as a Committee, who, together with the company's Superintendents involved, are to make, to the extent they deem necessary, inspection of examples of the proposed new Bottling House and Warehouse equipment in operation in the Milwaukee, Chicago and St. Louis brewing industry areas and submit their reports to the Board of Directors as soon as possible.
>
> RESOLVED FURTHER, That arrangements be made for the purchase of the necessary equipment on the best terms possible immediately upon receiving the report of the Committee, if favorable.

A general discussion was held relative to the company's Sales and Advertising program. Thereupon, Mr. Frank D. Kiewel requested Mr. J. Raymond Fox, Vice President in Charge of Sales to enter the meeting.

Mr. J. Raymond Fox gave a detailed history of the progress made in Sales and Advertising promotion since his affiliation with the company on February 15, 1955. He further discussed the future program contemplated and what is being done to increase the company's sales. He pointed out that the declining sales in the past several years had a tendency to lower the morale of the distributors and all personnel directly connected with the Sales and

Advertising program. He stated that for the past several months he has spent the majority of his time making personal contacts with the people involved endeavoring to generate new enthusiasm.

Mr. Fox further described the methods used to keep a constant check on the personnel under his direction as to their progress in the sales and advertising field by means of numerous reports, meetings, and personal contacts.

Mr. J. Raymond Fox thereupon left the meeting.

A general discussion followed relative to the various problems presented at this meeting.

On motion of Mr. P. R. Wash, and seconded by Mr. Frank B. Kunz, it was unanimously

> RESOLVED, That this meeting be recessed subject to a call by the President to continue the meeting and further discuss the Labor Union Contract problem.

C. R. Sievers, Jr.
Acting Secretary

MINUTES OF THE CONTINUATION OF THE RECESSED REGULAR JUNE-1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

Pursuant to a call by the President, the continuation of the recessed regular June-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 4:00 o'clock P.M. on Wednesday, June 22, 1955.

Mr. Frank D. Kiewel, President, presided. Assistant Secretary, C.R.Sievers,Jr. acted as Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M.J.Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, and James H. Towey. Mr. P. R. Wash was absent.

Persons present, other than directors, were as follows: Mr. Otto R. Wagner - Labor Relations Director of Minneapolis Brewing Company, Messrs. Patrick L. Farnand and George C. Mastor - both representing Nichols, Mullin & Farnand, law firm acting as legal counsel on the company's labor contract negotiations, and Mr. Armin M. Johnson - legal representative of Faegre & Benson, law firm retained by Minneapolis Brewing Company.

The President explained that the purpose of reconvening the regular June-1955 meeting of the Board of Directors of the Minneapolis Brewing Company, was to discuss further the company's labor contract problem due to new developments having materialized. He thereupon requested Mr. Otto R. Wagner to present the new devlopments.

Mr. Otto R. Wagner proceded to describe the conversations he had with representatives of Local Union 205 and other persons concerned. He stated that he was informed by representatives of Local Union 205 that the membership of said local union had turned down the last proposal presented by the Minneapolis Brewing Company, and had been requested by said representatives to have another meeting to further negotiate the labor union Contract between Local 205, C.I.O. and Minneapolis Brewing Company. Mr. Wagner thereupon had agreed to a meeting to be held on Thursday, June 23-1955.

Mr. Wagner then requested that the Board inform the company's negotiating Committee to what extent they may go as to wage increases and other fringe demands in order to continue the negotiations and eventually arrive at a settlement.

Mr. Patrick L. Farnand informed the Board of Directors that any negotiating Committee must have authority to make a binding offer otherwise the opposing negotiating Committee can, on legal grounds, refuse to continue negotiations. Mr. Farnand further pointed out that a small increase in the original proposal could be construed as not negotiating in good faith, but merely as a method of stalling the negotiations.

Copies of the Labor Contract existing between Local 205 and the Minneapolis Brewing Company were distributed to all members of the Board of Directors present at the meeting.

A general round table discussion followed, after which, upon motion by Mr. Hy Finkelstein, and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That the bargaining Committee representing the company in negotiations with Local Union 205 - Brewery Workers Union, C.I.O. be, and hereby is, authorized to offer Fifteen (15¢) Cents per hour over the scale in the present Contract for the first year and Five (5¢) Cents for the second year on a Forty Hour week basis plus demands by the company for certain changes in working conditions.

There being no further business, upon motion by Mr. Frank B. Kunz, and seconded by Mr. Calvin L. DeLaittre, it was unanimously

RESOLVED, That this recessed meeting of the regular June-1955 meeting of the Board of Directors be again recessed subject to a call by the President to continue the meeting in order to further discuss the labor union contract problem.

C. R. Sievers, Jr.
Acting Secretary

MINUTES OF THE CONTINUATION OF THE RECESSED JUNE 22-1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

Pursuant to a call by the President, the continuation of the recessed June 22-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 11 o'clock A.M. on Wednesday, June 29-1955.

Mr. Frank D. Kiewel, President, presided. Assistant Secretary, C. R. Sievers, Jr., acted as Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash.

Persons present, other than directors, were as follows: Mr. Otto R. Wagner - Labor Relations Director of Minneapolis Brewing Company, and Messrs. Patrick L. Farnand and George C. Mastor - both representing Nichols, Mullin & Farnand, law firm acting as legal counsel on the company's labor contract negotiations.

The President explained that the purpose of reconvening the recessed meeting of the Board of Directors held June 22-1955 was to discuss further the new developments in the company's labor contract problem. He thereupon requested Mr. George C. Mastor to give a chronological report of developments to date.

Mr. Mastor proceded to describe the results of the negotiation meetings held with representatives of Local 205 since the last meeting of the Board of Directors. Mr. Mastor ended his description by stating that at the present time negotiations were at a standstill and requested the members of the Board of Directors to give advice to the company's negotiating Committee as to the next step to be taken.

After a general discussion, during which questions by the members of the Board of Directors were answered by Messrs. Otto R. Wagner, Patrick L. Farnand and George C. Mastor, a motion was made by Mr. P. R. Wash and seconded by Mr. M. J. Eller as follows:

RESOLVED, That the Committee representing the Minneapolis Brewing Company in the current collective bargaining negotiations with Local 205, Brewery Workers Union, for a renewal of the Contract between the Company and the Union, may offer the Union the terms and conditions of the Contract entered into between the St. Paul brewers and the Brewery Workers Union dated June 16-1955 for a term of two years effective from July 1-1955 to June 30-1957, and may enter into a like Contract with said Union.

RESOLVED FURTHER, That this offer shall be the maximum and final offer of this Company to said Union in the current negotiations.

Upon roll call the following voted in the affirmative: Messrs. Calvin L. DeLaittre, M.J.Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash.

There being no further business to discuss, upon motion of Mr. Frank B. Kunz, and seconded by Mr. Hy Finkelstein, it was unanimously

RESOLVED, That this recessed meeting of the June 22-1955 meeting of the Board of Directors be again recessed subject to a call by the President to further discuss the labor union contract problem.

C. R. Sievers, Jr.
Acting Secretary

MINUTES OF THE CONTINUATION OF THE RECESSED JUNE 29-1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

Pursuant to a call by the President, the continuation of the recessed June 29-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at 256 West Broadway, Minneapolis, Minnesota at 5:00 o'clock P.M. on Monday, July 11, 1955.

Mr. Frank D. Kiewel, President, presided. Assistant Secretary, C. R. Sievers, Jr., acted as Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M.J.Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash.

Persons present, other than directors, were as follows: Mr. Otto R. Wagner - Labor Relations Director of Minneapolis Brewing Company, and Mr. Patrick L. Farnand representing Nichols, Mullin & Farnand, law firm acting as legal counsel on the company's labor contract negotiations.

The President explained that the purpose of reconvening the recessed June 29-1955 meeting of the Board of Directors of Minneapolis Brewing Company was to bring the labor contract problem situation up to date. He thereupon requested Mr. Otto R. Wagner to present the new developments.

Mr. Wagner thereupon gave a chronological report of the developments concerning the company's labor Contract problem to date and ended with the statement that a strike notice had been served on the company by Local Union 205 to take effect 1:30 A.M. Tuesday, July 12-1955.

A general discussion followed during which Mr. Wagner and Mr. Farnand answered questions from members of the Board of Directors. It was generally agreed that the company should stand firm on their final offer and await further action by Local Union 205.

There being no further business, upon motion by Mr. Calvin L. DeLaittre, and seconded by Mr. M. J. Eller, it was unanimously

RESOLVED, That this recessed meeting of the June 29-1955 meeting of the Board of Directors be again recessed subject to a call by the President to further discuss the labor union contract problem.

C. R. Sievers, Jr.
Acting Secretary

MINUTES OF RECESSED MEETING OF THE JUNE-1955 BOARD OF DIRECTORS MEETING OF MINNEAPOLIS BREWING COMPANY

Pursuant to the President's call, a Board of Directors meeting, recessed July 11-1955, reconvened at 9:30 o'clock A.M. at the office of the company in Minneapolis, Minnesota on July 19-1955.

Mr. Frank D. Kiewel, President, presided. Assistant Secretary, C. R. Sievers, Jr., acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, J. P. Lampertz, Frank B. Kunz, Calvin L. DeLaittre, Fred N. Isaacs, M. J. Eller, Hy Finkelstein, Harold K. Noerenberg, R. A. Sexton, James H. Towey, and P. R. Wash.

There being no business to come before this recessed meeting,- it was voted to adjourn.

C. R. Sievers, Jr.
Acting Secretary

MINUTES OF THE REGULAR JULY - 1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular July-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 19-1955.

Mr. Frank D. Kiewel, President, presided. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, P. R. Wash, and R. A. Sexton.

Mr. Patrick L. Farnand, attorney in charge of labor negotiations, attended this meeting.

A copy of the Minutes of the regular June-1955 Board meeting held on June 21 and the recessed Board meetings held respectively on June 22, June 29, and July 11-1955 having been heretofore sent to each Director .... the reading of the Minutes of those meetings was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended June 30, 1955 together with the Cash Reports for the weeks ended June 25, July 9, and July 16-1955; and he distributed the Treasurer's analysis of Cash Disbursements for the month ended June 30, 1955.

Mr. P. L. Farnand, Counsel for the Company in connection withthe firm's current labor contract negotiations, reported to the Board regarding his conversations with Mr. James Paradis, General Counsel for the International Brewery Workers Union.

Mr. Calvin L. DeLaittre, one of a committee designated at the regular June-1955 Board meeting to inspect certain bottling house and warehouse equipment and machinery in operation in Milwaukee and St. Louis breweries, reported in detail on the inspection trip made in company with Messrs. Hy Finkelstein, Ed Burke, and L. Kent early in July. Mr. Finkelstein supplemented the report by saying that the committee when at the Miller Brewery in Milwaukee observed both a Caustic Sode Reclaimer and Self-levelling Dock in operation. He stated that in his opinion both have merit, and should be investigated further for the purpose of ascertaining the approximate cost thereof and the probable savings they can effect.

There being no further business, it was voted to recess this Meeting until notice by the President of the time and place it shall reconvene.

R.A.Sexton - Secretary

MINUTES OF THE RECESSED REGULAR JULY-1955 MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY

The regular July-1955 Board of Directors meeting held July 19, and recessed that day, reconvened at 8:30 o'clock A.M. on July 27-1955 at the office of the company in Minneapolis, Minnesota pursuant to the President's call.

Mr. Frank D. Kiewel, President, presided. R.A.Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, James H. Towey, and R. A. Sexton.

The President announced that the purpose of the meeting was to present an agreement that had been worked out between representatives of the Minneapolis Brewing Company and officers of Local 205 and the officers of the International Union of United Brewery, Flour, Cereal, Soft Drink, and Distillery Workers of America, covering the contract with the union for a period of two years from July 1, 1955.

Mr. Kiewel rendered a detailed account of the agreement which had been worked out between the parties, subject to approval of the board of directors of the Minneapolis Brewing Company and ratification by the members of Local 205. Mr. Kiewel remarked that the agreement had been hammered out after fourteen consecutive conferences of most difficult negotiations. He also said that in his opinion the agreement was the best agreement that the company could achieve under the circumstances, and he recommended that the Board accept it.

Mr. Patrick L. Farnand, legal counsel for the Minneapolis Brewing Company in the discussions with the union, then stated that he felt that the agreement was the best possible to be obtained, and that the alternative was to close the plant indefinitely .... perhaps permanently.

After a discussion, Mr. Finkelstein moved and Mr. Towey seconded a motion to accept the contract as worked out by the committee. The motion was put to a vote and was adopted unanimously,- the following directors voting "Aye": Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, James H. Towey, and R. A. Sexton.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A.Sexton - Secretary

MINUTES OF THE REGULAR AUGUST - 1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular August 1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 16, 1955.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular July 1955 Board meeting held on July 19 and the recessed Board meeting held July 27, 1955 having been heretofore sent to each Director .... the reading of the Minutes of those meetings was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended July 31, 1955 together with the Cash Reports for the weeks ended July 23, July 30, August 6, and August 13, 1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended July 31, 1955.

On motion of Mr. James H. Towey, and seconded by Mr. Hy Finkelstein, it was

RESOLVED, That the Minneapolis Brewing Company declare and pay from the earned surplus of the Corporation a quarterly dividend of twenty-five (25¢) cents per share on the common shares.

A discussion of this resolution followed with a majority of the Board individually expressing opposition to the payment of any dividend at this time. The question was then put to a vote. Messrs. James H. Towey, Hy Finkelstein, and Fred N. Isaacs voted for the motion; and Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, H. K. Noerenberg, Calvin L. DeLaittre, M. J. Eller, P. R. Wash, and R. A. Sexton voted against the motion.

After the motion to pay a dividend of 25¢ per share on the common shares of the Corporation lost by the vote recorded hereinbefore, it was moved by Mr. Calvin L. DeLaittre, seconded by Mr. Frank B. Kunz, and carried by a unanimous vote:

> That a letter be written to all shareholders of the company by the President stating that the Board did not believe that any dividend should be paid at this time, and that said letter should point out that:
>
> 1. The Company had just terminated a strike during the month of July which had resulted in a substantial and unusual net loss to the Company for that month; and
>
> 2. The Company had sustained a net loss of $54,000 on operations for the period of January 1, 1955 through July 31, 1955; and that, therefore, in the opinion of the Directors a dividend ought not be paid at this time.

It was moved by Mr. James H. Towey and seconded by Mr. Hy Finkelstein

> To instruct the Management to cut the firm's number of employees by consolidation; and to cut advertising, selling, delivery, administration, and general expenses by ten (10%) per cent immediately so that the Minneapolis Brewing Company can get on a profit basis again.

In the discussion which followed this motion, various members of the Board pointed out that such an action was impracticable and deprived Management of any judgment as to where costs could best be cut without adversely affecting the operation of the business. Mr. P. R. Wash requested that the motion be withdrawn, but Mr. Towey refused. Mr. Wash then asked for the question, and Messrs. James H. Towey and Hy Finkelstein voted for the motion and Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, Calvin L. DeLaittre, M. J. Eller, P. R. Wash, Fred N. Isaacs, and R. A. Sexton voted against the motion.

Mr. Frank B. Kunz immediately moved and Mr. P. R. Wash seconded a substitute resolution:

> That Management be, and hereby is, instructed to continue and, if possible, accelerate its constant effort to cut expenses; furthermore, that Management be, and hereby is, instructed to increase the selling price of beer as much as possible under the highly competitive conditions now existing in the Industry.

This motion carried unanimously.

Mr. Frank B. Kunz moved, and Mr. P. R. Wash seconded,-

> That Management be, and hereby is, authorized to purchase three bottle uncasers from the Geo. J. Meyer Mfg. Co. of Cudahy, Wisconsin at a cost of not to exceed Twenty-one Thousand Seven Hundred ($21,700.00) Dollars each. Each unit has two heads and has a capacity of three hundred thirty (330) bottles per minute.

This motion carried unanimously.

The meeting, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF SPECIAL MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY

Pursuant to a call by the President on August 18, 1955 a Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 23, 1955.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, James H. Towey, and R. A. Sexton.

The President announced that the purpose of the meeting was to discuss and approve orders for the purchase of certain new equipment for the Bottling House and Warehouse buildings, which had been discussed in previous meetings of the Executive Committee and the Board of Directors. A detailed discussion of these items took place and Mr. Ed Burke, Bottle House Superintendent, was called to the meeting for technical information on the relative merits of the machinery discussed.

Thereupon, it was moved by Mr. Hy Finkelstein, seconded by Mr. Calvin L. DeLaittre, and unanimously carried by roll call vote -

> That Management be, and hereby is, authorized to purchase -
>
> One Barry Wehmiller 500 BPM bottle washer for the consideration of $79,781.00 F.O.B. St. Louis, Mo.;
>
> Two Crown Cork and Seal bottle fillers (60-10) for the consideration of $31,654.00 each F.O.B. Baltimore, Md.;
>
> One 500 BPM double deck Barry Wehmiller pasteurizer for the consideration of $65,910.00 F.O.B. St. Louis, Mo.; plus $2,345.00 metalizing cost thereof;
>
> and plus connecting conveyors cost, soaker to pasteurizer, of $10,390.00; and also -
>
> One bottle uncaser for the new bottling unit referred to above at a cost not to exceed $23,800.00.
>
> (It is understood that none of the above amounts include installation charges or dismantling and/or re-arranging of present equipment.)

It was moved by Mr. Calvin L. DeLaittre, seconded by Mr. Hy Finkelstein, and unanimously carried by roll call vote -

> That Management be, and hereby is, authorized to purchase -
>
> Two Alvey Corporation palletizers, together with all necessary conveyors, for the total consideration of $107,875.00 F.O.B. St. Louis, Mo.

It was moved by Mr. James H. Towey, seconded by Mr. Hy Finkelstein, and unanimously carried by roll call vote -

> That the firm install such electric transformers as may be necessary in a transformer vault to be constructed under the sidewalk in front of the Bottling House; and that Minneapolis Brewing Company lease these transformers from Northern States Power Co. over a period of fifteen years instead of purchasing them outright, providing this method is practicable and less expensive than to purchase and install said transformers outright.

It was moved by Mr. James H. Towey, seconded by Mr. Calvin L. DeLaittre, and unanimously carried by roll call vote -

> That Management be, and hereby is, empowered to purchase and install a Caustic Soda Reclaimer and Reclaiming System.

There being no further business, the meeting adjourned upon motion.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR SEPTEMBER - 1955 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular September-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, September 20, 1955.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular August-1955 Board meeting held on August 16 and the Special Board meeting held August 23, 1955 having been heretofore sent to each Director....the reading of the Minutes of those meetings was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended August 31, 1955 together with the Cash Reports for the weeks ended August 20, August 27, September 3, September 10, and September 17-1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended August 31, 1955.

On motion of Mr. P. R. Wash and seconded by Mr. James H. Towey, it was unanimously

> RESOLVED, That the officers of the corporation be, and they hereby are, authorized to contribute One Thousand ($1,000.00) Dollars to the 1956 Minneapolis Community Chest fund.

The President read a letter dated September 15-1955 from United Shipping Company of Minneapolis, Minnesota,wherein -

> It expressed an interest in the purchase of Red Truck Line, Inc., and
>
> It requested that a proposition to accept a 25% reduction of the note secured by chattel mortgage, etc. previously executed by Red Truck Line to Minneapolis Brewing Company be presented for consideration to the firm's Board of Directors.

A general discussion ensued in which Mr. Kiewel and Mr. Sexton both said they were opposed to a settlement on so large a discount, but they did favor settlement on a basis of from a 10% to 15% discount. Thereupon, it was moved by Mr. Hy Finkelstein, seconded by Mr. P. R. Wash, and unanimously carried

> That Management be, and it hereby is, empowered to accept payment of the unpaid principal amount of the note, etc. aforesaid on the basis of a discount of from 10% to not to exceed 15%....the extent of the discount figure to be discretionary on the part of the President.

The President verbally presented Liquid Carbonic's interest in purchasing certain of the firm's real property adjacent to its site in Block 4, Orth's Addition to the Town of St. Anthony, Hennepin County, Minnesota. The Board's decision to reject the proposal mentioned hereinbefore was approved by a motion, unanimously carried, made by Mr. Hy Finkelstein and seconded by Mr. Calvin L. DeLaittre.

Mr. Ed Burke, Bottling House Superintendent, addressed the meeting and set forth the advantages of substituting the installation of a Yundt uncaser and a Taylor loader for the uncaser the Management, at a special meeting of the Board on August 23-1955, was authorized to purchase at a figure of not to exceed $23,800.00.

Following a group discussion of Mr. Burke's remarks, it was moved by Mr. James H. Towey, seconded by Mr. Calvin L. DeLaittre, and unanimously carried

> That Management be, and it hereby is, instructed to purchase a Yundt uncaser and a Taylor loader at a total figure of not to exceed $22,460.00 F.O.B. the manufacturer's plant in Cincinnati, Ohio....in lieu of the uncaser Management was authorized, at a special meeting of the Board on August 23-1955, to purchase at a figure of not to exceed $23,800.00 plus cost of installation.

After a round table discussion of Company affairs, Mr. Kiewel spoke at considerable length about a new marketing study which pointed out that brewers, in total, are spending four times as many dollars in advertising as they did only a few years ago. The report disclosed that an expenditure of $2.25 to $2.50 per barrel for consumer advertising is typical of a brewery aggresively seeking to expand its volume or trying with determination to arrest a declining sales curve.

No further business having come before the meeting, it was, on motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR OCTOBER - 1955 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular October-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 18, 1955.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular September-1955 Board meeting held on September 20 having been heretofore sent to each Director....the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended September 30, 1955 together with the Cash Reports for the weeks ended September 24, October 1, October 8, and October 15-1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended September 30, 1955.

The President said that he had a request from Mr. James Towey for a list of the stockholders of the company. Mr. Towey stated that he wanted the list so that he could contact some of the principal stockholders to ask them to help him increase the sale of Grain Belt beer. Mr. Kiewel directed the Secretary to send a copy of the list of stockholders and the number of shares each owned as of October 15, 1955 to Mr. Towey, for the purpose Mr. Towey mentioned, as soon as it could be secured from the transfer agent. The other members of the board thereupon requested copies of the stockholders list, and Mr. Kiewel then directed the Secretary to secure a list of the stockholders as of October 15, 1955 and the number of shares each owned at that time and give a copy of it to each director as soon as it could be secured from the transfer agent.

Mr. Carl Stravs, brewery architect, and Mr. Frank Mathes, master brewer, appeared before the Board and presented a printed outline of changes and additions to existing plant facilities which they felt were essential to the operations of the plant.

This outline was discussed by the Board; and it was agreed that the members of the Board should make an inspection trip through the plant in the near future. It was decided that the inspection trip should be made in small groups rather than the whole Board at one time, so that it would be easier to observe and ask questions during the progress of the plant tour.

There being no further business, the meeting adjourned upon motion.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR NOVEMBER - 1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular November-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E.,Minneapolis at 9:30 o'clock A.M. on Tuesday, November 22, 1955.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B.Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, P. R. Wash,and R. A. Sexton.

A copy of the Minutes of the regular October-1955 Board meeting held on October 18 having been heretofore sent to each Director....the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended October 31, 1955 together with the Cash Reports for the weeks ended October 22, October 29, November 5, November 12, and November 19-1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended October 31, 1955.

The following resolution, offered by Mr. James H. Towey and seconded by Mr. Hy Finkelstein, was unanimously adopted:

> WHEREAS, Certificate No. C03551 for fifteen (15) shares of Minneapolis Brewing Company capital shares was heretofore issued to Charles F. McGinley, and it is claimed that Charles F. McGinley of 5450 Washburn Ave. South, Minneapolis, Minnesota is the owner thereof; and
>
> WHEREAS, There has been filed with this company the affidavit of said Charles F. McGinley stating that said certificate has been lost; and
>
> WHEREAS, There has been deposited with this company a satisfactory bond of indemnity for said lost certificate;
>
> NOW, THEREFORE, BE IT RESOLVED, That a replacement certificate be issued to said Charles F. McGinley for and in lieu of said certificate No. C03551.

On motion of Mr. Frank B. Kunz and seconded by Mr. Hy Finkelstein, it was

> RESOLVED, That there be, and hereby is, declared from the earned surplus of the Corporation a dividend of Fifteen (15¢) Cents per share on the Common Shares of the Corporation, payable December 15, 1955 to shareholders of record of the said shares at the close of business November 30, 1955.
>
> RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated, to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

Directors voting for the dividend motion were: Messrs. Frank B. Kunz, James H. Towey, Fred N. Isaacs, Hy Finkelstein, J. P. Lampertz, Frank D. Kiewel, R. A. Sexton, and C. L. DeLaittre. Directors voting against the dividend motion were: Messrs. Harold K. Noerenberg, M. J. Eller, and P. R. Wash.

The Chairman declared the motion carried.

On motion of Mr. Hy Finkelstein and seconded by Mr. C. L. DeLaittre, it was unanimously

> RESOLVED, That the officers of the corporation be, and they hereby are, authorized to pay One Hundred ($100.00) Dollars business membership dues, for the year beginning December 1, 1955, to the Chamber of Commerce of the United States, Washington, D.C.

The President spoke to the Board about a 3.2 Premium beer which was being test-marketed in the Alexandria, Minnesota territory. He said that the public acceptance was good and beyond expectations. Mr. Kiewel also stated that 3.2 Premium will be test-marketed in clear, select-shape bottles in other markets in Minnesota and South Dakota before any final decision is made with reference to this product.

There being no further business to come before the meeting, it was, upon motion adjourned.

R.A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR DECEMBER - 1955 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular December-1955 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 20, 1955.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Harold K. Noerenberg, P. R. Wash, and R. A. Sexton.

A copy of the Minutes of the regular November-1955 Board meeting held on November 22 having been heretofore sent to each Director....the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended November 30, 1955 together with the Cash Reports for the weeks ended November 26, December 3, December 10, and December 17-1955; and he distributed the Treasurer's analysis of cash disbursements for the month ended November 30, 1955.

The President detailed the need of temporary repairs to the government cellar in the basement of the bottling house in order to provide adequate insulation and cooling capacity for this summer's business. In addition, he outlined a larger program involving use of Stockhouse B and storage tanks for beer to be run to the bottling house. This plan cannot be put into effect until next fall because of the shortage of time. The larger plan is estimated to cost around $200,000.00. The repairs to the government cellar and the addition of two dry refrigerator units will be a minor expense.

The President also talked about the Premium 3.2 campaign now going on in Alexandria, Austin, and Fergus Falls, Minnesota, and Madison, South Dakota. The results of these tests have been most encouraging and sales in all four markets have risen sharply.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R.A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR JANUARY - 1956 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular January-1956 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 17, 1956.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, and R. A. Sexton.

A copy of the Minutes of the regular December-1955 Board meeting held on December 20 having been heretofore sent to each Director....the reading of the Minutes of that meeting was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's pre-closing Balance Sheet and Statement of Income and Expenses for the month ended December 31, 1955 together with the Cash Reports for the weeks ended December 24, December 31-1955, January 7, and January 14-1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended December 31, 1955.

Mr. Ray Fox appeared and gave a synopsis of the sales results from the test territories in which Premium 3.2 has been introduced, and said that in his opinion there is every evidence that this product is going to be the answer to the Minneapolis Brewing Company's sales problem in 1956. Prior to Mr. Fox's appearance Mr. Frank Kiewel and Mr. John Lampertz answered questions from members of the board with reference to the business.

There being no further business to come before the meeting, it was upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY HELD JANUARY 26, 1956

A Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the Corporation, 1215 Marshall Street, N.E., Minneapolis, Minnesota on Thursday, January 26-1956 at 9:30 o'clock A.M.

There were present and participating at the meeting: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, P. R. Wash, and R. A. Sexton, being all of the Directors of the Corporation.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton, Secretary, acted as Secretary.

The President opened the meeting by stating that the purpose of the meeting was to

(a) designate the record date for the determination of the shareholders of the Corporation entitled to notice of said annual meeting, and entitled to vote at said meeting;

(b) designate the nominees for election to the Board of Directors at the Annual Shareholders Meeting of the Corporation to be held on April 30, 1956;

(c) designate the members of a proxy committee in whose names proxies for the said annual shareholders meeting shall be solicited by the corporation on behalf of its Management;

in accordance with the notice of Special Board of Directors meeting mailed on January 19, 1956 to each Director.

Mr. Towey thereupon requested an opportunity to make a motion. Mr. Towey then moved, and Mr. Isaacs seconded the following motion:

> That the Special Meeting of the Board of Directors of the Minneapolis Brewing Company, presently in session, be adjourned for two weeks; and that a Proxy Committee be elected at this meeting by the Board of Directors, consisting of two Directors from the old group and two Directors from the new group, for the purpose of nominating a slate of names of persons to serve as Directors of this company for the forthcoming year, and to present said slate to this Board for its consideration at the reconvened meeting two weeks hence.

After some discussion the motion was put to a roll call vote, and the directors voted as follows:

In the affirmative - Messrs. Fred N. Isaacs, James H. Towey, Hy Finkelstein.

In the negative - Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, Calvin L. DeLaittre, M. J. Eller, Harold K. Noerenberg, P. R. Wash.

The Chairman declared Mr. Towey's motion not carried.

Mr. Kiewel requested the Secretary to read a draft of Resolution, as follows:

> WHEREAS, In accordance with the by-laws of this corporation an annual meeting of its shareholders will be held on Monday, April 30, 1956, at 10:00 o'clock A.M.; and
>
> WHEREAS, In connection with the solicitation of proxies it is required to comply with the regulations of the Securities and Exchange Commission under Section 14 (a) of the Securities and Exchange Act;
>
> NOW, THEREFORE, BE IT RESOLVED, That the close of business March 24, 1956 hereby is designated the record date for the determination of the shareholders entitled to notice of said annual meeting, and entitled to vote at said meeting; and
>
> RESOLVED FURTHER, That
>
> MESSRS. FRANK D. KIEWEL
> FRANK B. KUNZ
> JOHN P. LAMPERTZ
> R. A. SEXTON
> CALVIN L. DELAITTRE
> M. J. ELLER
> HY FINKELSTEIN
> FRED N. ISAACS
> HAROLD K. NOERENBERG
> JAMES H. TOWEY
> P. R. WASH
>
> be, and they hereby are, designated as nominees for election to the Board of Directors at said annual shareholders meeting; and
>
> RESOLVED FURTHER, That Mr. Frank D. Kiewel, Mr. Frank B. Kunz, and Mr. Calvin L. DeLaittre are hereby designated as Proxy Committee in whose names proxies for said annual meeting shall be solicited by the corporation on behalf of its management, the said proxies to be voted by them for the election of the hereinbefore designated nominees for election to the Board of Directors, provided that, if directors shall be elected by cumulative voting, the votes shall be distributed among the nominees in the discretation of the Proxy Committee, and said proxies to be voted on such other matters as may properly be presented at the meeting, in accordance with the best judgment of the Committee. The proxy form shall grant power of substitution to each member of the Committee, and shall provide

that if less than three of the Committee shall be present and act, then two or one of said committee shall have and exercise all the powers of said Proxy Committee; and

RESOLVED FURTHER, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders entitled thereto a written notice of annual meeting, proxy statement, and form of proxy in accordance with the by-laws of the corporation and in compliance with the regulations of the Securities and Exchange Commission - such notice, statement, and form to be in such form, consistent with these resolutions, as shall be determined by him; and

RESOLVED FURTHER, That the expense in connection with the preparation and mailing of the instruments hereinbefore mentioned and the solicitation of proxies shall be borne by the corporation; and

RESOLVED FURTHER, That the Secretary is authorized to secure from the Transfer Agent of the company's shares a certified list of the corporation's shareholders of record as of the close of business March 24, 1956, so that he may have an accurate record of said shareholders on that date for use at said annual meeting.

Mr. M. J. Eller moved the adoption of a Resolution identical with that contained in the draft of Resolution aforesaid read aloud by the Secretary. Mr. Harold K. Noerenberg seconded Mr. M. J. Eller's motion.

Before calling for the vote, the President said that he had talked individually to each member of the Board, and had been given assurance by each member that if his name is presented to the Shareholders for election as a Director at the Annual Meeting of Shareholders of the Corporation on April 30, 1956, he would serve on Management's slate and no other.

On a roll call vote Mr. Eller's motion was passed unanimously.

Mr. Kiewel again said that the vote mentioned immediately above was taken with the understanding that every member of the Board was abiding by the pledge made that he was on Management's slate. The President further said that if anyone now wished to rescind his position he should so state for the record. In the absence of any dissenting response, the President then directed the Secretary to take official note that the Board was unanimous in accepting Management's slate for the nomination and election of Directors at the Annual Meeting of Shareholders to be held April 30, 1956.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR FEBRUARY - 1956 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular February 1956 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, February 21, 1956.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, Calvin L. DeLaittre, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, P. R. Wash, and R. A. Sexton.

Mr. Kiewel opened the meeting by saying that the principal business before this meeting was the discussion of a dividend after which the meeting would be adjourned and the directors could go to the offices of Knox Reeves Advertising Inc. to see a presentation of the 1956 Grain Belt advertising campaign.

A copy of each of the Minutes of the regular January 1956 Board meeting held on January 17 and the special Board meeting held January 26, 1956, having been heretofore mailed to each Director, the reading of the Minutes of those meetings was waived. Mr. Towey said that in conversation with Mr. Kiewel preceding the special Board meeting aforesaid he agreed to the inclusion of his name in a slate of names of persons to serve as Directors of this company the forthcoming year; but that he did not agree with Mr. Kiewel that if his name be presented to the Shareholders for election as a Director at the Annual Meeting of Shareholders of the Corporation on April 30, 1956, he would serve on Management's slate "and no other". He stated that he objected to the words, "no other", and that while he did not now plan to serve on another slate he did not wish to be committed. Mr. Kiewel instructed the Secretary to record Mr. Towey's remarks in the Minutes of this regular February meeting held February 21, 1956.

Mr. Wash then moved and Mr. DeLaittre seconded the approval of the Minutes of the regular January 1956 and special January 26, 1956 Board meetings as prepared and mailed by the Secretary to each Director. Mr. Wash's motion carried. However, Mr. Towey voted in the negative.

The Secretary presented the firm's after-closing Balance Sheet and Statement of Income and Expenses for the year ended December 31, 1955, the Balance Sheet and Statement of Income and Expenses for the month ended January 31, 1956 and the Cash Reports for the weeks ended January 21, January 28, February 4, February 11, and February 18-1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended January 31, 1956.

It was moved by Mr. Hy Finkelstein, seconded by Mr. C. L. DeLaittre, and unanimously voted

That the officers of the corporation be, and they hereby are, authorized to contribute Five Hundred ($500.00) Dollars to the 1956 Red Cross Fund.

Following a round-table discussion pertaining to the declaration of a dividend,- Mr. James H. Towey moved, and Mr. Fred N. Isaacs seconded, the declaration of a dividend of twenty-five (25¢) cents per share on the common shares of the corporation. Upon roll call Messrs. Hy Finkelstein, James H. Towey, and Fred N. Isaacs voted for Mr. Towey's motion; and Messrs. P. R. Wash, H. K. Noerenberg, C. L. DeLaittre, R. A. Sexton, Frank D. Kiewel, John P. Lampertz, and Frank B. Kunz voted against it.

On motion of Mr. Frank B. Kunz, and seconded by Mr. P. R. Wash, it was unanimously

RESOLVED, That there be, and hereby is, declared from the earned surplus of the Corporation, a dividend of fifteen (15¢) cents per share on the common shares of the corporation, payable March 28, 1956 to shareholders of record of the said shares at the close of business March 12, 1956.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Ill. in keeping with the company's listing agreement with it.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR MARCH - 1956 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular March 1956 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 20, 1956.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, Calvin L. DeLaittre, Hy Finkelstein, Harold K.Noerenberg, James H. Towey, and R. A. Sexton.

A copy of the Minutes of the regular February 1956 Board of Directors meeting held on February 21 having been heretofore mailed to each Director, the reading of the Minutes of that Meeting was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended February 29, 1956 and the Cash Reports for the weeks ended February 25, March 3, March 10 and March 17-1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended February 29, 1956.

It was moved by Mr. Hy Finkelstein, seconded by Mr. Frank B. Kunz, and unanimously voted

> That the officers of the corporation be, and they hereby are, authorized to renew the firm's membership in the National Association of Manufacturers for one year beginning February 1, 1956....membership dues $400.00.

The President discussed the sales and advertising program with the Board, and asked J. Raymond Fox, Vice President in Charge of Sales, to come into the meeting to give a detailed account of the sales program by territories. John Lampertz reported on the installation of new machinery in the bottling house and warehouse.

Mr. Towey inquired about the payments for the machinery installed. He said that the machinery should not have been paid for until the Board had been consulted as to whether or not all of the payments should be made from cash funds of the company or whether part or all of it should be borrowed from a local bank, or the equipment involved purchased on a time payment plan. Mr. Kiewel replied that this matter had been discussed before the Board on previous occasions; that arrangements had been made to borrow from a local bank if necessary, but that there were adequate funds available for the payment of these bills, and that it was the understanding of the officers that money should not be borrowed and interest paid thereon if a loan was not needed.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY NOT HELD FOR LACK OF QUORUM

There being no members of the Board of Directors of the Minneapolis Brewing Company, except R. A. Sexton, present at the office of the company at 1215 N.E. Marshall Street, Minneapolis, Minnesota on Wednesday, March 28-1956 at 9:30 o'clock A.M., the time and place set for a special meeting of the Board of Directors of the Minneapolis Brewing Company, no meeting was held, and no business was transacted.

A true record.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF SPECIAL MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

Pursuant to the call of the President, a Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company at 1215 N.E. Marshall Street, Minneapolis, Minnesota on April 2, 1956 at 9:30 o'clock A.M.

Mr. Frank D. Kiewel, President, presided. R.A.Sexton acted as Secretary.

At the start of the meeting there were present, Directors - Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, Harold K. Noerenberg, James H. Towey, Calvin L. DeLaittre, Hy Finkelstein, M. J. Eller, and R. A. Sexton.

The President announced a quorum present; and thereupon said that he felt Mr. Edward M. Callinan, an attorney, should be invited into the meeting because he was instrumental in clearing the proxy material for the forthcoming annual meeting of the shareholders of the corporation with the Securities and Exchange Commission.

Mr. Frank B. Kunz' motion that Mr. Edward M. Callinan be invited to participate in the meeting was seconded by Mr. M. J. Eller. Each Director present, except Mr. James H. Towey, voted for said motion. Mr. Towey's vote was negative. The Chairman declared the motion carried; and Mr. Callinan was then admitted to the meeting.

At this time Mr. Fred N. Isaacs, Director, appeared and took part in the meeting until its close.

Mr. Kiewel stated that the purpose of the meeting was to preview the 1955 Annual Report to Shareholders and collateral material to be sent to the shareholders of the corporation entitled thereto preceding the Annual Meeting of its shareholders on April 30, 1956. Mr. Kiewel also said that he had called this meeting as a courtesy, because one Director had requested it.

A copy of the annual report and collateral material was then given to each Director.

Following a general discussion, Mr. Kiewel suggested approval, as is, of all the material presented to the Board during this meeting, which included the firm's 1955 Annual Report to Shareholders, the Notice of Annual Meeting to Shareholders and Proxy Statement, and the Proxy form - with the understanding that only changes, if any, ordered by the Securities and Exchange Commission will be made in the material.

Mr. Calvin L. DeLaittre moved, and Mr. M. J. Eller seconded, the approval of the corporation's 1955 Annual Report to Shareholders, the Notice of Annual Meeting to Shareholders, and the Proxy form - identical with the copies thereof presented at this meeting to each Director - subject only to changes, if any, ordered by the Securities and Exchange Commission.

Each Director present, with the exception of Mr. Towey, voted for Mr. DeLaittre's motion. Mr. Towey's vote was negative. The Chairman declared Mr. DeLaittre's motion carried.

There being no further business to come before the meeting, it was adjourned upon motion.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR APRIL - 1956 MEETING OF THE
BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular April 1956 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 Marshall Street, N.E., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, April 17, 1956.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, Calvin L. DeLaittre, P. R. Wash, Harold K. Noerenberg, M. J. Eller, and R. A. Sexton

It was moved by Mr. M. J. Eller, seconded by Mr. P. R. Wash, and unanimously carried - to invite Mr. Edward M. Callinan, an attorney, to be present at and participate in this meeting. Mr. Callinan was thereupon admitted to the meeting.

A copy of the Minutes of the regular March 1956 Board of Directors meeting held on March 20 and the Special Board of Directors meeting held on April 2, 1956 having been heretofore mailed to each Director, the reading of the Minutes of those meetings was waived; and upon motion, duly seconded and carried, said Minutes were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended March 31, 1956 and the Cash Reports for the weeks ended March 24, March 31, April 7, and April 14-1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended March 31-1956.

On motion of Mr. P. R. Wash and seconded by Mr. Frank B. Kunz, it was unanimously

> RESOLVED, That the officers of the company be, and they hereby are, authorized to engage Ernst & Ernst, accountants and auditors, to perform the company's 1956 annual audit; prepare the several required 1956 income tax returns; and prepare Form 10-K for 1956 required to be filed with the Securities and Exchange Commission - all for the sum of Four Thousand ($4000.00) Dollars.

On motion of Mr. Frank B. Kunz and seconded by Mr. Calvin L. DeLaittre, it was unanimously

> RESOLVED, That the Agreement bearing date March 17, 1956 entered into by and between the Spencer Display Corporation of New York and Minneapolis Brewing Company relating to advertising rights of Minneapolis Brewing Company in the Metropolitan Sports Area Stadium, the terms of which Agreement were presented at this meeting by the President, and which Agreement is on file in the office of the firm's Secretary - submitted to this meeting for ratification,be, and the same is hereby ratified and approved.

It was moved by Mr. Frank B. Kunz, seconded by Mr. Harold K. Noerenberg, and unanimously carried

> That the firm's Management be, and it hereby is, authorized and empowered to install a new laboratory in the company's Bottlehouse at a cost of approximately Six Thousand $6,000.00) Dollars.

There being no further business to come before the meeting, it was, upon motion adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE 1956 ANNUAL MEETING OF THE BOARD OF
DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The 1956 Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota on Monday, April 30, 1956 immediately following the Annual Meeting of the shareholders of the corporation held that day.

At the Annual Meeting of Shareholders of the Corporation held April 30, 1956, the following named persons were elected Directors of the corporation to hold office until the next annual meeting of the corporation's shareholders, and until their successors are elected and qualified, viz:

> Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, R. A. Sexton, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, and P. R. Wash

all of whom, with the exception of Mr. Fred N. Isaacs, were present and participated in the annual meeting of the Board of Directors.

Upon motion of Mr. Calvin L. DeLaittre and seconded by Mr. M. J. Eller, it was unanimously

> RESOLVED, That Mr. P. R. Wash shall act as temporary Chairman and R. A. Sexton shall act as temporary Secretary of the meeting.

Mr. Frank D. Kiewel was nominated by Mr. Frank B. Kunz for the office of President and General Manager of the corporation. No other nominations being made - upon motion of Mr. Frank B. Kunz and seconded by Mr. Harold K. Noerenberg, and unanimously carried, Mr. Frank D. Kiewel was elected President and General Manager of the corporation, and was declared duly elected to the said office.

The President, Mr. Frank D. Kiewel, thereupon presided.

The following named persons were nominated collectively by Mr. P. R. Wash for the office mentioned opposite his name, viz:

Mr. Frank B. Kunz	Vice President
Mr. John P. Lampertz	Treasurer, and Vice President in Charge of Production
Mr. J. Raymond Fox	Vice President in Charge of Sales
Mr. R. A. Sexton	Secretary
Mr. C. R. Sievers, Jr.	Assistant Secretary, and Assistant Treasurer

and upon motion of Mr. P. R. Wash and seconded by Mr. M. J. Eller, the persons thus nominated were unanimously elected accordingly. Each said officer thereupon accepted the office to which he was elected.

The President appointed Messrs. P. R. Wash, M. J. Eller, and Calvin L. DeLaittre members of a salary committee to submit recommendations as to salaries of executive officers for the ensuing year.

There being no further business to come before the meeting, it was, upon motion adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR MAY 1956 MEETING OF THE BOARD
OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular May 1956 meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company, 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, May 22, 1956.

Mr. Frank D. Kiewel, President, presided. Mr. R. A. Sexton acted as Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, P. R. Wash, James H. Towey and R. A. Sexton.

At the beginning of the meeting, Mr. Kiewel stated that because of the legal nature of the corporate business frequently presented and discussed at Board of Directors' meetings and because of long established precedence he was of the opinion that an attorney should be present to act as adviser at Board meetings. Thereupon Mr. Frank B. Kunz moved and Mr. P. R. Wash seconded Mr. Kunz' motion that the President be, and he hereby is, authorized and empowered at his discretion to have an attorney present at any Board meeting that the President deems advisable. The motion carried; however, Messrs. Towey and Finkelstein voted negatively. Mr. Edward M. Callinan, an attorney, then entered the meeting and acted as advisory counsel.

A copy of each, the Minutes of the regular April 1956 Board meeting held on April 17, 1956, and the Annual Board meeting held April 30, 1956, having been heretofore mailed to the respective directors, the reading of the Minutes of those meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended April 30, 1956, together with the Cash Reports for the weeks ended April 21, April 28, May 5, May 12, and May 19, 1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended April 30, 1956.

Mr. Hy Finkelstein's motion, seconded by Mr. P. R. Wash, to renew the corporation's Minneapolis Chamber of Commerce membership, annual membership dues $975.00, for one year beginning April 1, 1956, carried unanimously.

Mr. P. R. Wash, a member of the Salary Committee appointed at the Annual Meeting of the Board of Directors held on April 30, 1956, was called on for his committee's report. Mr. Wash said the report on salaries was in four parts. He read aloud as follows:

"The Salary Committee, consisting of M. J. Eller, Calvin L. DeLaittre and Percy R. Wash, appointed by this Board at its Directors Meeting on April 30, 1956, has duly considered and studied the matter of compensation for the officers of this company and herewith report its recommendations in the form of corporate resolutions for the consideration of the Board of Directors:

1. Resolved, that the salaries for the following named officers be the same as last year and be effective for the year beginning May 1, 1956, through April 30, 1957:

Frank B. Kunz, Vice President	$ 2,000.00
John P. Lampertz, Treasurer and Vice President in Charge of Production	20,000.00
R. A. Sexton, Secretary	12,000.00

2. Resolved, that the salary for Carl R. Sievers, Jr., Assistant Secretary and Assistant Treasurer, be increased $500.00 above what he received last year, and that he receive for the year from May 1, 1956 through April 30, 1957, the sum of $8,000.00."

At this point the President said that he intended to be out of the room while Part 3 of the Salary Committee's report was made since it concerned his compensation only and asked whether the directors wished to vote on Parts 1 and 2 at this time. The Directors unanimously indicated their desire to consider Parts 1 and 2 of the report separately and a resolution identical with Parts 1 and 2 of the committee's recommendations for salaries as read aloud and outlined above was moved by Mr. P. R. Wash, seconded by Mr. Hy Finkelstein, and carried unanimously.

Mr. Kiewel then yielded the Chair to the Vice President, Mr. Frank B. Kunz, and left the room. Mr. Wash read Part 3 of his committee's report as follows:

"3. Resolved, that this Board of Directors authorize its officers to enter into a written employment contract with Frank D. Kiewel as General Manager of the Minneapolis Brewing Company; said contract will provide that Mr. Kiewel is to be employed as General Manager for a three year period from May 1, 1956, through April 30, 1959, and is to receive as compensation for his employment a basic salary of $22,500.00 for each year of said three year period, and that in addition he will receive as a bonus 5 per cent of any net profit earned by this company in excess of $250,000.00 for each calendar year. The net profit of $250,000.00 shall be based on the profit determined by the company's auditors in each calendar year after allowances for the Federal and State income taxes. That said bonus payment, if any, shall apply to the calendar years of 1956, 1957 and 1958".

Part 3 brought forth considerable discussion with Messrs. Towey, Finkelstein and Isaacs expressing opposition. After a thorough discussion, Mr. P. R. Wash moved and Mr. M. J. Eller seconded a resolution identical with Part 3 of the committee's recommendation as read aloud and outlined above. Messrs. P. R. Wash, M. J. Eller, Harold K. Noerenberg, R. A. Sexton, Frank B. Kunz, and John P. Lampertz voted for the resolution; Messrs. James H. Towey, Hy Finkelstein and Fred N. Isaacs voted against it. The Chair declared the adoption of the resolution identical with Part 3 of the committee's report as read by Mr. Wash and set forth above. (Mr. Frank D. Kiewel did not vote on the resolution identical with Part 3 of the committee's report and was not in attendance when it was discussed).

After the vote on the General Manager's compensation and contract, Mr. Kiewel returned to the meeting and presided thereafter.

Mr. Wash then read aloud Part 4 of the committee's report as follows:

"4. Resolved, that a committee comprised of three members of this Board of Directors be appointed to consider the payment of a bonus for the calendar year of 1956 to all key salaried personnel of the Minneapolis Brewing Company, said committee to submit its report to this Board as to recommendations for payment of a bonus providing that the net profits for the company after allowances for all income taxes exceeds $250,000 for the calendar year of 1956."

The adoption of Part 4 of the committee's report as read aloud and as recorded immediately above was moved by Mr. Hy Finkelstein and seconded by Mr. M. J. Eller and carried unanimously.

The next order of business concerned the declaration and payment of a dividend. Mr. P. R. Wash moved and Mr. Frank B. Kunz seconded the declaration and payment of a dividend of ten cents (10¢) per share on the common shares of the corporation.

Mr. Kiewel stated that a dividend of ten cents (10¢) per share at this time together with the previous dividend of fifteen cents (15¢) per share voted in the first quarter of 1956, would be a more conservative reflection of earnings for the first half of the year than a current dividend of fifteen cents (15¢) a share added to the fifteen cents (15¢) a share voted last February. Mr. Kiewel said that he believed that the corporation's dividends should be more realistically related to earnings than they had been heretofore during recent years. A round-table discussion ensued relating to the dividend.

Mr. Towey said he was opposed to any dividend. He said that previously he had believed that the company owed a dividend to its shareholders whether it was earned or not but that he had now changed his mind. However, after further discussion, Mr. Towey said that if any dividend was to be paid he wanted fifteen cents (15¢) per share and he thereupon moved that the motion aforesaid be amended so as to provide for the declaration and payment of a dividend of fifteen cents (15¢) per share on the common shares of the corporation instead of ten cents (10¢) per share. Mr. Towey's motion to amend as mentioned hereinbefore was not seconded and, therefore, not put to a vote.

Mr. Wash then moved the adoption of the following resolution seconded by Mr. Kunz, viz:

> RESOLVED, That there be, and hereby is, declared from the earned surplus of the Corporation, a dividend of ten cents (10¢) per share on the common shares of the Corporation, payable June 20, 1956, to shareholders of record of the said shares at the close of business June 6, 1956.
>
> RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

Directors voting for the dividend motion were Messrs. P. R. Wash, M. J. Eller, Harold K. Noerenberg, R. A. Sexton, John P. Lampertz, Frank D. Kiewel, Fred N. Isaacs and Frank B. Kunz; directors voting against the dividend motion were Messrs. Hy Finkelstein and James H. Towey. Mr. Towey asked that he be recorded as voting "No" because he favored the declaration and payment of a dividend of fifteen cents (15¢) per share. Mr. Finkelstein asked that he be recorded as voting against the motion for the same reason as Mr. Towey.

The President said that it might be necessary for the company to borrow up to two hundred thousand dollars ($200,000.00) during the summer season in order to provide adequate working capital. He said the officers had made inquiry at the North American Office of the Northwestern National Bank and could borrow this money at 3 3/4 per cent on an unsecured basis for a period up to 90 days. Mr. Isaacs then suggested that the officers "shop" the market and see if the interest rate could be bettered at another bank.

Mr. Hy Finkelstein then moved that the officers of the company be and they hereby are authorized and empowered to borrow not to exceed $200,000.00 on an unsecured basis at the best interest rate possible, but at an interest rate not to exceed 3 3/4 per cent for a period of not more than 90 days if/and/or/when the officers of the company believe that the cash position of the company makes it necessary to borrow money. Mr. Frank B. Kunz seconded Mr. Finkelstein's motion. The motion was carried unanimously.

It was moved by Mr. Fred N. Isaacs, seconded by Mr. Hy Finkelstein, and unanimously carried

> That the company mail to each Director weekly a copy of its weekly report of sales, and that said reports shall be treated in strictest confidence by the respective recipients thereof.

The insurance, advertising and sales program of the company were discussed. It was agreed that at the June Board meeting a detailed examination of the company's insurance coverage would be presanted. Mr. J. Raymond Fox, vice president in charge of sales, will also appear before the Board at the June meeting.

There being no further business to come before the meeting, it was, upon motion, adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR JUNE - 1956 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular June-1956 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 19, 1956.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, M. J. Eller, C. L. DeLaittre, H. K. Noerenberg, Fred N. Isaacs, and James H. Towey. Mr. Edward M. Callinan, attorney, was also present. Directors absent: Messrs. Hy Finkelstein and P. R. Wash.

A copy of the Minutes of the regular May 1956 Board meeting held on May 22, 1956 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended May 31, 1956, together with the Cash Reports for the weeks ended May 26, June 2, June 9, and June 16, 1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended May 31, 1956.

Mr. Frank D. Kiewel, President, called the meeting to order and opened discussion as follows:

Mr. Kiewel asked Mr. Lampertz to discuss the Liquid Caustic Reclaiming program.

Mr. Lampertz - Preliminary investigation discloses that a liquid caustic reclaiming program would save us up to $10,000.00 per year in material. The cost of the equipment would be about $24,000.00 plus estimated $4,000 installation cost. It would therefore pay for itself within possibly three years. If the Board feels that this system is worth while they could consider installing same at a cost not to exceed $30,000.00.

Mr. Towey inquired if the liquid caustic reclaimer would save any men. Mr. Lampertz said it would not but it will save on material which cost the company approximately $32,000.00 last year.

The President then asked if the Board wanted to make a Motion to go ahead with the Liquid Caustic Reclaiming system.

Mr. Calvin L. DeLaittre moved to go ahead with the installation of a Liquid Caustic Reclaiming system not to exceed $30,000.00.

Motion seconded by Mr. James H. Towey. Motion carried unanimously.

Mr. Kiewel - With reference to the $200,000.00 loan discussed at the last meeting, we have checked with the Northwestern National Bank and The First National Bank of Minneapolis and The First National Bank of Chicago and find that the best rate obtainable is 3-3/4%. However, at the present time it doesn't appear that we will have to borrow $200,000.00. If we have to borrow any amount later it should be much less than $200,000.00.

At this point Mr. J. Raymond Fox, Vice President in Charge of Sales, was called into the meeting to give an appraisal of the sales situation.

Mr. Fox presented the sales percentages for the period of June 1 thru June 15, 1956 as compared to the same period in 1955 showing an increase of 6.1%. He discussed the percentages of each type of distribution, namely city drivers, city distributors, and country distributors. He stated that keg beer was down partially due to the dealers offering a smaller glass of beer for the same amount of money because of the increase in the price of beer. He also stated that May 1956 had been 96.4% colder than May 1954 and 15.5% colder this year to date than last year. The records indicate that May was bad for almost all brewers.

Mr. Fox discussed the results of the 3.2 Premium campaign stating that during the first five months 3.2 sales in South Dakota increased approximately 20,000 cases and in Minnesota approximately 70,000 cases despite poor weather. In discussing the situation in Iowa, Mr. Fox stated that Iowa sales have been poor for several years and were steadily going down. , However, at the present time sales seem to be picking up in Iowa due to a promotion on cans and two new distributors.

Mr. Fox then touched on the far away markets, particularly the Illinois area where letters were sent to all our stockholders living inIllinois advising them of the some 400 accounts in the Chicago area where our beer is now available. This letter was also sent to the leading Summer Resorts in Northern Minnesota to be handed out to vacationists who come from the Chicago area.

Mr. Fox then gave a background history of the distributors in the Chicago area, his previous connection with them, and the amount of beer they have purchased since their connection with the company.

Mr. DeLaittre- What kind of promotion is being done in Illinois?

Mr. Fox - At the present time no promotion with the exception of a new salesman by the name of A.G.(Pat) Walsh who works the Southern part of Wisconsin and the Northern part of Illinois. Mr. Walsh worked under my supervision in previous years in the Chicago area and he is a good man.

Mr. DeLaittre- I would like to offer commendation to Ray Fox for the good work he has performed.

Mr. J. Raymond Fox left the meeting.

Mr. Roy C. Drake of Marsh & McLennan's Minneapolis office entered the meeting to discuss the insurance program.

Mr. Kiewel - Several years ago the Management of this company came to the conclusion that insurance was a subject which needed the constant attention of an expert. Rather than hire a person to efficiently handle our insurance program the company decided to use the best insurance engineers available and as a result Marsh & McLennan have handled our insurance program ever since. They have done an excellent job; in my opinion, a better job than we could have done with our own staff even if we had hired our own insurance expert.

Mr. Drake - As an introduction, I would like to explain a little about the background of Marsh & McLennan. We are Insurance Brokers and not Insurance Agents. We operate 26 offices in the United States and Canada. We have departmentalized our offices so that we have an expert in each type of insurance.

Mr. Drake then read a list of local and national clients such as General Mills, Pillsbury, B. F. Nelson, Red Owl Stores, Anheuser-Busch, U. S. Steel, Ford Motor Company, etc.

Mr. Drake - We started the Minneapolis Brewing Company program by analyzing all the insurance carried by the company and in the first three years we effected a saving of approximately $69,000.00 which reoccurs each three years. An example of a large saving is your fire insurance rate that varied from .584 to .55. After having our Fire Engineers check your buildings we were able to have all fire insurance policies re-rated at .42. We also reduced the number of fire policies from 121 to 41 by having the Agents who had several small policies combine them into one thereby making the program easier to handle. We did not change Agents and we left all existing policies with some 32 or 33 agents. By having departmental experts in our organization we are able to keep up to date on all trends in all types of insurance, and thereby are more capable of advising the types of insurance you need. By having full supervision of all insurance carried by your company we are able to convince insurance companies to cut out unnecessary paper reporting work. An example of that is a floater policy for cases and kegs which previously was carried in a blanket insurance policy of high coverage. Due to the fluctuating inventories

which you have on cases and kegs it was to your advantage to pay Premiums only on your previous year's experience so that we now have a maximum coverage of $1,150,000 but pay only on approximately $600,000 which is your present actual experience.

Mr. Towey - What is the Premium cost?

Mr. Drake - I cannot answer that because I do not have the figures available at this time.

Mr. Lampertz - Our general insurance last year cost us approximately $53,000.

Mr. Drake continued description of list of coverages.

Mr. Drake - The floating keg and case coverage was taken out of the blanket policy thereby reducing the premium rate.

The Business Interruption policy has a maximum coverage of $4,850,000.00 which is 80% co-insured.

Mr. Towey - How long does this coverage last in case of business interruption?

Mr. Drake - One year.

Mr. Towey - Why such high coverage? The company does not make that amount of profit in one year.

Mr. Drake - Besides the profit it covers necessary expenses such as advertising which would have to be carried on during the business interruption. It also covers salesmen's and administrative expense necessary to maintain contact with your customers during the interruption so that you would not have a dead market when you resume operations.

The next coverage is Boiler Explosion and Machinery Breakdown. Your power plant is the heart of your business because it controls power, steam, electricity and refrigeration without which your plant cannot operate. Boiler and steam turbines are insured for breakdown lasting 249 days; piping 9 days; electrical equipment - 49 days; so that the length of coverage varies according to the type of equipment damaged. Consequential damage to the product is covered to the extent of $170,000.00 for beer in process of manufacture and $680,000.00 for beer in storage. This coverage is to protect you against spoilage caused by lack of refrigeration.

Mr. Kunz - Does this policy cover spoilage caused by a strike?

Mr. Drake - No! You must have an accident to cause the shutdown in order to collect. However, if during a Strike somebody maliciously damaged the machinery thereby causing a breakdown, you would be covered.

Mr. Towey - Can a Strike clause be inserted in the policy?

Mr. Drake - Insurance Companies hesitate to write this type of insurance because if a company was covered under such conditions they would possibly not try to settle the Strike due to the fact that they would have sufficient insurance to cover their losses during the striking period.

Mr. Kiewel - The Board of Directors of U.S. Brewers Foundation have in the past investigated this type of strike insurance but could not come up with a suitable answer.

Mr. Drake - The consequential damage premium is charged on a reporting basis. Therefore you pay only for the amount of coverage actually used by experience.

The next coverage is Automobile Comprehensive Liability which has a coverage of $150,000.00 for one accident and a million dollars for two or more accidents.

Mr. Kunz - I think that the $150,000.00 coverage should be higher because the Courts now days award pretty high settlements for an accident.

Mr. Kiewel - Mr. Drake, you had better look into increasing the $150,000.00 single accident coverage.

Mr. Eller - I think he should look into Property Damage also if the rate is not too high to increase it.

Mr. Drake - I will check into both coverages.

Mr. Towey - Is there any deductible clause in the Property Damage coverage? I believe that with a $500.00 deductible clause you could decrease the Premiums.

Mr. Drake - There is no deductible clause in the Property Damage coverage. As the policy is written now, the Insurance Company handles all claims so that the company does not have to antagonize the public by hagging over small claims.

Mr.Noerenberg - If a person is injured by a falling sign on the outside of a building, are we covered?

Mr. Drake - Yes!

The operations Property Damage coverage is limited to $500,000.00 for one accident and a million dollars for all accidents for a year. This covers damage to other people's property and if the million dollars coverage is exhausted in one year it just means an additional amount is re-written, at the time it is deemed necessary, for the balance of the year.

Accounts Receivable coverage is limited to $1,500,000.00. However, that amount is on a reporting basis and you pay premiums only on actual exposure.

The Valuable Paper coverage is for $6,000.00. This is to cover the cost of help to replace records that have been destroyed and other incidental expenses incurred.

Comprehensive 3D Bond insurance is limited to $100,000.00 as a blanket coverage. However, Cashiers and Messengers who handle securities and money carry an additional $25,000.00 coverage each.

Securities held in the Safety Deposit Vault are covered to the extent of $275,000.00 which amount varies according to the amount of Securities on hand.

Mr. Towey - How much does our Workman's Compensation insurance cost?

Mr. Lampertz - Last year it amounted to approximately $26,000.00

Mr. Drake - That insurance coverage of course is statutory and is out of our control as to amount.

Mr. DeLaittre - Does the $53,000.00 for cost of insurance in 1955 include cost of Employees' Group Insurance?

Mr. Lampertz - No'. The $53,000.00 cost is for general insurance only. The biggest portion of our over-all insurance cost is for Employees Group Insurance and Employees Compensation Insurance.

Mr. Isaacs - How much does Marsh & McLennan receive for handling this insurance program?

Mr. Drake - We get a certain percentage on the policies we write, but operating as a broker we can work on a lower Commission than an agent.

Mr. Towey - He writes all the insurance so he receives a Commission on everything.

Mr. Drake - We do not write all the insurance, we merely instruct other agents what to write and how to write it. But we do not actually write the insurance ourselves.

Mr. Towey - You receive all the orders for insurance, that is the same as writing insurance.

Mr. Isaacs - No! They merely supervise the writing of the insurance. The 30 some agents he mentioned before actually write the insurance.

Mr. Towey - How much of the insurance do you write?

Mr. Drake - We write part of the Boiler policy, the Liability policy, and also all the small Bonds required for doing business in the various States.

Mr. Kiewel - If there are no more questions I have one final statement to make at this meeting and Mr. Drake I want you to stay because it concerns you, too. I hope I can make this statement without too much emotion.

It has come to my attention that a member of the proxy group opposed to management at the last annual meeting, but not a member of this Board of Directors, has been making public accustations as follows:

#1 - that a certain party, and I will not mention his name, has examined our books, and

#2 - he has found irregularities in our Insurance program indicating collusion between officers of the company and our Insurance Brokers.

In reply may I say that he has <u>not</u> examined our books and the statements of irregularities existing are untrue, vicious, and slanderous. I am going to see to it that they stop. If anyone in this room or elsewhere has knowledge of such a situation I want them to present the information to this Board for action. I call on them now.

(No comment from the Board).

Mr. Kiewel - Will somebody please make a motion to adjourn.

Motion to adjourn was made by Mr. C. L. DeLaittre and seconded by Mr. Frank Kunz. The meeting adjourned at 11:25 A.M.

C.R.Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR BOARD OF DIRECTORS MEETING HELD JULY 17, 1956 AT 9:30 A.M. IN THE COMPANY'S OFFICE - 1215 MARSHALL STREET, N.E., MINNEAPOLIS

Before the Board of Directors meeting was officially called to order, Mr. Karl Moras, an attorney from Waukegan, Illinois, and a stockholder of the Minneapolis Brewing Company entered the directors' room with James Towey and asked permission to attend the directors meeting. Mr. Towey said that he had invited Mr. Moras to the meeting and that Mr. Moras was acting as Mr. Towey's attorney on this particular occasion.

A lengthy discussion took place as to whether or not Mr. Moras should be admitted to the meeting. In response to inquiry from Mr. Towey, Edward M. Callinan, an attorney representing the Minneapolis Brewing Company at its board meetings, said that in his opinion, if a member of the Board had a certain specific controversy on which he wants legal advice, he may have his own attorney present. Mr. Callinan said that from the context of what Mr. Moras and Mr. Towey said, he did not believe that Mr. Moras was here for that reason.

The Chair then ruled that Mr. Moras could remain for the beginning of the meeting but that when the Master Brewer's report was to be presented, he would ask both Mr. Moras and Mr. Callinan to leave the room. Mr. Kiewel then called the meeting to order.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present.

Mr. Kiewel asked the Secretary to record that a quorum was present. He also asked that the records show that Mr. Moras had been invited to attend the meeting not as a stockholder but as personal attorney for Mr. Towey for this particular meeting.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended June 30, 1956, together with the Cash Reports for the weeks ended June 23, June 30, July 7, and July 14, 1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended June 30, 1956.

A copy of the Minutes of the regular June 1956 Board meeting held on June 19, 1956 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived. However, Mr. Kiewel asked that the Minutes be corrected so that Mr. Drake's quotation regarding Automobile Comprehensive Liability coverage which now reads "that the coverage was $150,000 for one accident and a million dollars for two or more accidents" be corrected to read "that the coverage was $150,000 per person and a million dollars for two or more persons."

Mr. Finkelstein said that he did not recall that the caustic reclaiming system would cost $30,000 as indicated in the Minutes of the June meeting. He said that it was his recollection when he was in Milwaukee that the figure was around nine thousand dollars. Mr. Lampertz said that the figure of $30,000 included installation and was a top estimate based on bids submitted for material plus estimated cost of installation.

A motion was then made and seconded to approve the Minutes as corrected and the motion carried unanimously.

Mr. Towey inquired as to who got the gasoline business and whether or not it was done on a bid basis. Mr. Kiewel replied that it was shared by DeLaittre-Dixon Oil Company and Kunz Oil Company and that it was purchased at market price. It was estimated that the total consumption of gasoline by Minneapolis Brewing Company from all suppliers was approximately one transport load every five weeks - $1,000 for that period.

Mr. Towey - Then that doesn't amount to very much!

(Later investigation of records disclosed that the actual cost for delivery truck gasoline averages only about $600.00 for a five week period.)

Mr. Moras - If I could be excused I would like to telephone my wife to bring blue prints of some cartons that I think should be presented to this meeting. It is a carton that I believe would save the brewery a lot of money.

Mr. Kiewel - I don't think it is proper to present that to the Board at this time. It is something that should be discussed with the production supervisors involved. We can talk about that later.

Mr. Kiewel then reported to the Board that the Note of Red Truck Lines had been paid. He said it was settled for an amount that approximated a 16% discount.

Mr. Finkelstein - I think that is a very good settlement.

Mr. Kunz - An excellent settlement!

Mr. Kiewel - Mr. Moras do you have anything further to say?

Mr. Towey - I think that he has something worthwhile for the company to save money.

Mr. Kiewel - If it is the package we will discuss that later.

Mr. Moras - Don't get me wrong, I am not trying to sell anything, I merely have a package that I think will save a lot of money for the Brewery and I have no other interest except that I and my clients have dealt with this company quite extensively and I believe that they have something that is good for the Brewery, but on your suggestion I will present this later.

Mr. Finkelstein - Several times I have run into the situation where Grain Belt is being served in Budweiser glasses. Can this situation be corrected?

Mr. Kiewel - Practically all breweries put out glasses with their names on. We do the same thing but it is hard to see that our beer is served in our own glasses at all times. Our distributors and retailers buy the glasses from Twin City Bottling Company and Superior Products Company and we pay only for the advertising on the glasses.

Mr. Moras - I have a list of accounts in Lake County, Illinois that I think you people would be interested in. I have worked with your distributors in this area and have spent much of my personal time promoting Grain Belt and on various occasions have taken my wife out to visit Taverns. These accounts in Lake County are doing a good job and I have not had one person tell me that the beer is no good. I do not understand Mr. President why I was refused sales figures for my counties so that I can see how the dealers are reacting to my promotion.

Mr. Kiewel - I read your letters through very carefully and understood that you wanted total sales figures. You did not make it clear that you were requesting sales figures for Lake County only.

Mr. Kiewel then asked Mr. Moras and Mr. Callinan to leave the meeting and Mr. Frank Mathes, Master Brewer, was called into the meeting.

Mr. Kiewel - Our Master Brewer, Frank Mathes, is here to present a critical need of this brewery. Beer is a highly perishable product. There is an ever present chance of infection in any plant and particularly in an old plant. Our plant is old; some of it dating back to 1895 without any substantial change having been made in more than half a century.

We have just completed a modernization program for the Bottling House and the Warehouse. We took these departments first because they offered the greatest opportunity to cut labor costs. There is little or no labor saving in what we now propose but in our opinion, it is a "must" for the preservation of the business.

Mr. Mathes will present his report in two parts:

a. A short range program consisting primarily of expense items which are needed to safeguard against infection.

b. A long range capital improvement program for the brewery proper which we believe will have to be undertaken by 1959.

We do not expect any decision on the long range program today. We brought this program up a year ago. It is now one year nearer to the time when, in our opinion, it must be done. We want you to hear this report and to think on it.

Mr. Mathes - Beer must be kept in good condition at all times. At the present time our beer is in good condition. However, the equipment and conditions in the Brewery are precarious to the extent that we never know when an infection can break out in the plant. Most important is the condition of the tanks. If the present condition of our tanks is not improved we can develop a "woody" or "metallic" taste to our beer which would be detrimental to our sales. Our Fermenting, Storage and Finishing Tanks are all in dangerous condition and should be recoated.

In Finishing Cellar A we have about 42 tanks which have sprung leaks periodically. These tanks would have to be welded before they can be sandblasted and coated. Welding would run approximately $350 per tank. We used to use these tanks for draft beer where we carbonated directly into them and found that we were losing CO_2 gas. We now use these tanks only for overnight storage and not as pressure tanks.

The tanks in Stock Cellar B have some leaks but the condition is not too bad.

In Stock House #2 where we have 80 metal tanks we have discovered a condition of thin coating in all tanks. If this condition is not corrected we could develop a "metallic" taste to our product.

Mr. Mathes (cont.) - The 33 tanks in our present Government cellar, where our beer rests before bottling, need sandblasting and coating.

The tanks in Stock House #3, our new Cellar, are OK.

That is the general condition of our tanks and if an infection ever did start it would mean a lot of tests and investigation to determine the cause.

We could not shut down and coat all tanks at the same time. I would suggest that it be done when business is slack, possibly start in mid-October.

We should replace our present three water tanks, one at a time as needed, at a cost of approximately $6,000 each.

At the present time we are using one Wort Pump that is in good condition and draws off 400 barrels every twenty-two minutes. However, our spare pump will only draw off 400 barrels in one and a half hours and is in poor condition. If we are forced to use our present spare Wort Pump we would have to cut our brews from eight to five and allow the Wort to lay on the hops for too long a period which can cause a bitter taste in the product. A new Wort Pump, at an approximate cost of $2400 plus installation, would allow us to use our present operating Wort Pump as a good spare.

The Air Conditioning System in the wort cooler room is crude and inadequate. A good Air Conditioning System operating with washed air would cost approximately $2,000.

We do not have enough refrigeration in Fermenting Cellar D2; an adequate refrigeration unit for this cellar would cost approximately $4,000.

In Stock Cellar A we have a bad floor condition. I believe this has previously been discussed with the Board. We have since found, upon checking, that the beams are OK but the floors are not. A new product called Plexicite is on the market and upon experimentation we find that it seals the cracks satisfactorily. The estimate for repairing the floors with the material is a maximum of $6,000 which I believe is reasonable.

Mr. Finkelstein - Is this estimate based on a firm contract bid or on hour and material basis? The reason I ask is that I think the material is a good product but the concern furnishing it is not reliable. I have had some dealing with Mr. Van Rickley and was criticized because they claim to have lost money on the job. I am a personal friend of Mr. Van Rickley but I don't think he knows how to figure a job. I would suggest a bid on time and material would be OK but not a bid on a firm contract.

Mr. Mathes - Mr. Van Rickley is only a salesman, we received our bid from Mr. McCord who is the owner.

Our Filter Rooms are insufficiently refrigerated. Our beer should be cooled down to 32° for proper filling and racking. However, the temperature varies from 34° to as high as 50° which is not good uniformity.

The operation of our pumping system can be improved. We are at the present time pumping from three different departments in four cellars. A centralized high speed pumping system would tend to eliminate night pumping because we could pump all our beer in eight hours rather than twenty-four hours. This would allow the night pumping crews to concentrate more of their time on lowering of beer plus the fact that pumping of beer with day crews is subject to better supervision. The cost of running 4" Copper lines from the Fermenting Cellars to a centralized pumping system would be approximately $15,000.

Mr. Kiewel - That is a picture of the short range program which would cost approximately $33,400 for items that could possibly be capitalized.

Mr. Kiewel (cont.) - However, the big cost in this short range program is for labor and materials to be expensed and estimated to be approximately $100,000. (Total cost of program approximately $133,000.)

Mr. Finkelstein - I believe that small items should not even be brought before the Board. If Management wants to buy a pump - go ahead and buy it.

Mr. Isaacs - I think Management is right in presenting these items to the Board because a lot of small items accumulate into a large figure which at the end of the year will show on the Statement.

Mr. Lampertz - The reasons these items are brought before the Board is that when the Board members see a large item for repairs on the Cash Disbursement reports they will know what it is for because it has previously been discussed.

Mr. Noerenberg - Does this estimate include any improvements to the buildings?

Mr. Kiewel - No! This is for inside equipment only.

Mr. Eller - Approximately how many tanks would be done by our own men?

Mr. Mathes - About one-third of the tanks would be done by our own men as required by our Labor Contract.

Mr. DeLaittre - Mr. Mathes, you mentioned the centralized pumping system would eliminate the night crew. What would they do?

Mr. Mathes - High speed pumping system cannot be handled by one man when we are pumping 700 barrels per hour. Some of the night men would be put on days. Others would be used to check closer into the lowering of beer.

Mr. Kiewel - It should be understood that these improvements in the Brewery are not recommended to save labor. There will be little if any labor saving as a result of these proposals.

Mr. Isaacs - I believe this program should be started. No sense in working on advertising and sales if we do not have a good uniform product to sell.

Mr. Eller - Can any part of this program be eliminated?

Mr. Mathes - No! To have the right continuity all items should be considered at this time. We have already cut our requests to the bone.

Mr. Finkelstein - I would like to make a motion that the entire short range program be started at the discretion of the Management.

Mr. Kiewel - First, I would like to have you hear the rest of the story. This is just part of it. Mr. Mathes will now give a picture of the long range program.

Mr. Mathes told about the inadequacy of the Brewery proper saying that to put this brewery in a perfect operating condition, comparable to the best in the Industry, will take a long range program costing up to two and a half million dollars.

A general discussion concerning the short range and long range programs followed.

Mr. Wash - I would suggest that we go ahead with the urgent improvements at the present time and establish proof that the sales are there to warrant the long range program. I will second the motion made earlier by Mr. Finkelstein to proceed with the short range program.

The motion was voted on and carried by all the Directors except Mr. Noerenberg who was out of the room at the time of the vote. When Mr. Noerenberg returned to the room Mr. Kiewel explained the motion to him and Mr. Noerenberg voted in the affirmative thereby making it unanimous.

Mr. Towey - I think each Board member should have a copy of the long range proposal.

Mr. Kiewel - We just have a round outline at the present time, it would take months to make up a detailed report.

Mr. Towey - It is not necessary to have a detailed report, just a rough draft would be sufficient.

Mr. Kiewel - Give us at least a month's time to prepare it.

Upon motion duly seconded and passed the meeting was adjourned at 11:15 a.m.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR AUGUST 1956 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular August 1956 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company, 1215 Marshall Street N.E., Minneapolis, Minnesota, at 9:30 o'clock a.m. on Tuesday, August 21, 1956.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey, and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present.

A copy of the Minutes of the regular July 1956 Board Meeting held on July 17, 1956, having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended July 31, 1956, together with the Cash Reports for the weeks ended July 21, July 28, August 4, August 11 and August 18, 1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended July 31, 1956.

Mr. Frank D. Kiewel, President, opened the meeting by informing the members of the Board that the King Realty Company had offered for sale the property consisting of a house and lot at 130 - 13th Avenue N.E., Minneapolis, Minnesota, adjacent to the company's Warehouse yard at a price of $4,700.00. Mr. Kiewel stated that the Management felt that the company did not need this space at the present time and if needed in the future could possibly be purchased at a lower price.

Mr. Kiewel then announced to the members of the Board that the company had been solicited by the United Hospital Fund, who are attempting to raise $14,750,000 for improvements in the hospitals in Minneapolis, with the exception of Swedish, Fairview and Mt. Sinai hospitals. He stated that the United Hospital Fund Committee said they are getting donations from the larger concerns amounting to approximately five times their Community Chest Fund contribution. Minneapolis Brewing Company had pledged $1,000.00 for the 1956 Community Chest Fund. Mr. Kiewel expressed his opinion that $5,000.00 would be much too large a contribution and asked the members of the Board whether they knew of similar requests for contributions from other companies they were interested in. It appeared that no one knew of any company contemplating a gift equal to or exceeding its Community Fund pledge.

Thereupon, Mr. Finkelstein made a motion, seconded by Mr. Towey, to table the decision on the contribution to the United Hospital Fund until the next meeting. The motion carried.

Mr. Kiewel then presented an open-end "gusset-type" carton for cans that had been shown to him previously by Mr. Karl S. Moras of Waukegan, Illinois. Mr. Kiewel stated that he had discussed the purchase of this carton with the supervisors in the Bottling, Warehouse and Purchasing departments and also with the Sales Department and numerous distributors. The price of this open end carton F.O.B. Mundelein, Illinois, is less than the price of our present closed end carton F.O.B. our plant. Mr. Kiewel stated that on a basis of the number of cartons used last year the saving on the proposed carton would be approximately $11,000.00 annually. It was pointed out that this carton could not be used on our present equipment. Mr. Kiewel stated that Mr. Moras had also presented a drawing of a machine which Mr. Moras said would handle this carton.

The estimated cost of this machine was approximately $5,000.00. Upon investigation, the Purchasing Department reported that a few small brewers were using this "gusset" type of carton with a manual operation but no brewers could be found using the machine described in Mr. Moras' drawing. Mr. Kiewel also stated that if it was decided to change over to an open end carton he understood a similar carton could be purchased cheaper in Minneapolis F.O.B. our plant.

Mr. Kiewel stated that this was not the main point of the discussion but that upon checking with our Sales Department and our distributing organization he found they were strongly opposed to the open end carton at this time for sales reasons. These reasons were set forth in detail.

Mr. Wash - We experienced the same situation by using open end cartons on soft drinks and it turned out to be a complete failure.

Mr. Finkelstein - I suggest that upon considering the small amount of saving we should stay with our present closed carton.

Mr. Kiewel - The next order of business is a Dividend. This year we have earned $140,000 through July 31 and have paid out $125,000 in dividends. If we were to pay a 10 cent dividend amounting to $50,000 we would be short about $35,000 of paying it out of actual earnings as of the first seven months. We assume we can possibly earn the dividend in full by the end of September. The dividend is for the period - July, August and September.

Mr. DeLaittre - What would you estimate our profits to be for the months of August and September?

Mr. Kiewel - If you can tell me what the weather is going to be then I can maybe make an estimate. The weather has been poor this Summer and along that line I should like to read to you some comparative figures on sales.

Mr. Kiewel then read confidential percentages of increase and decrease in Minnesota sales for the months of May and June 1956 as compared to the same months in 1955 for the Twin Cities brewers. The figures revealed that Glueks, Hamms and Pfeiffers were all down while Grain Belt was up.

A general discussion followed pertaining to the sales percentages presented.

Mr. Kiewel - I have digressed from the subject of dividends to a certain extent in order to give you the sales information which I think you should have, but now let's get back to the question of declaring a dividend. I think we can, and should, pay a ten cent dividend.

Mr. Towey - I think we should increase the dividend to more than ten cents in order to bolster up our stock. A lot distributors purchased stock at $9.00 and are not feeling too good about it.

Mr. Kiewel - I don't think this company should pay a dividend in an attempt to control the stock market. That is not a proper function of the board of directors.

Mr. Wash - I make a motion that we pay a ten cent dividend.

Mr. Kunz - I second the motion.

Mr. Towey - I would like to amend that motion to fifteen cents.

Mr. Finkelstein - I second the amended motion.

Mr. Kiewel - We will now vote on the amended motion and I want the vote polled.

The polling of the vote resulted as follows:

Mr. Wash	No.
Mr. Eller	No.
Mr. Noerenberg	No.
Mr. DeLaittre	No.
Mr. Sexton	No.
Mr. Kiewel	No.
Mr. Lampertz	No.
Mr. Isaacs	No.
Mr. Towey	Yes.
Mr. Finkelstein	Yes.
Mr. Kunz	No.

Mr. Kiewel - The amended motion did not pass. We will now vote on the original motion made by Mr. Wash and seconded by Mr. Kunz to declare a ten cent dividend per share as follows:

RESOLVED, That there be, and hereby is declared from the earned surplus of the Corporation, a dividend of ten cents (10¢) per share on the common shares of the Corporation, payable September 21, 1956, to shareholders of record of the said shares at the close of business September 11, 1956.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities and Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

The polling of the vote resulted in unanimous acceptance of the motion. It was, therefore, declared passed.

A short discussion followed concerning the progress of the repairs in the Brewery, whereupon there being no further business, the meeting upon motion duly made and seconded was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR SEPTEMBER - 1956 BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular September-1956 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, September 18, 1956.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. James H. Towey.

A copy of the Minutes of the regular August 1956 Board meeting held on August 21, 1956 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended August 31, 1956 together with Cash Reports for the weeks ended August 25, September 1, September 8, and September 15, 1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended August 31, 1956.

Mr. Frank D. Kiewel, President, opened the meeting with remarks that no further solicitation had been made relevant to a contribution to the United Hospital Fund and therefore upon his suggestion the decision as to a contribution by the Minneapolis Brewing Company to the United Hospital Fund was again tabled until the next Board of Directors meeting.

Mr. Kiewel then informed the Board of Directors that Management had been checking into the purchase of a Grain Dryer to increase the revenue from our spent grains. At the present time our wet grains are sold under contract to one person who allocates same to numerous farmers. He stated that Neumond Inc., St. Louis, Missouri had presented a proposal to install grain drying equipment on a commission basis to be paid for out of the proceeds of the sale of the dry grains, so that the only investment to the company would be the cost of a suitable building to house the grain drying equipment. It was estimated that the company would net double the amount received at the present time for our wet grains, namely $50,000.00 rather than $25,000.00 based on production of 500,000 barrels of beer per year. Mr. Kiewel pointed out that grain dryers are used in many leading breweries and have proved successful and that the information received from Neumond Inc. is merely a prelude to further detailed figures to be presented to the Board of Directors at a later date.

Mr. J. P. Lampertz informed the Board of Directors that figures had been compiled giving the cost of the rearrangement and improvement program just completed in the Bottling House. He stated that the total estimate made April 20, 1955 for all improvements and rearrangement expenses in the Bottling House and Warehouse was $820,000.00. The Carton Unloader, Can Unscrambler, new 6-pak Can Packer and Master Can Packer, estimated to cost $95,000.00 were not installed and therefore, should be deducted from the original figure leaving an adjusted estimate of $725,000.00 - of which $630,000.00 was for capital investment and $95,000.00 for rearrangement and repairs. The total improvements included in the above estimate of $725,000.00 actually were accomplished for $643,000.00, of which $547,000.00 was capitalized and $96,000.00 was the cost of rearrangement and repairs. Mr.Lampertz added that $40,000.00 of the rearrangement and repairs' cost - total of $96,000.00 - was included in our production expenses for the year 1955, which leaves approximately $56,000.00 to be included in our production expenses for 1956.

Mr. Kiewel then requested Mr. J. Raymond Fox, Vice President in Charge of Sales, to enter the meeting to discuss the company's sales.

While waiting for Mr. Fox to enter the meeting Mr. Kiewel described a new point of sale piece of advertising which was a plaster Goose fitted on to a background wild life card. He stated that this type of advertising had been successfully used in the Spring and Fall for past years depicting outdoor life, such as Pheasants, Ducks, Dogs, and various Fish. He also stated that this type of advertising was relatively inexpensive due to arrangements made with a Hungarian Sculptor and a local advertising display concern. Distributors and retailers are enthusiastic about these displays.

Mr. Kiewel further discussed the relative sales positions, percentage wise, of the Twin City brewers in the local area.

A discussion was also held regarding the possibilities of competing with the cheaper beers on the market. A possible price increase on Grain Belt cans and one trip bottles was discussed.

Mr. J. Raymond Fox, Vice President in Charge of Sales, then entered the meeting and gave a summary of the past Summer's sales and the future program outlined by the company's Sales Department. He pointed out that weather is a very important factor in the brewing industry and that during the past Summer months the local area has experienced abnormally cold weather. Mr. Fox stated that sales at the Minnesota State Fair were encouraging in that Grain Belt was the only brewery of the four Twin City brewers to show a sales increase over 1955. Mr. Fox further stated that the trend of sales at the Minnesota State Fair acted as a good barometer because the beer was sold on call to people from all over Minnesota and the Northwest attending the Fair.

Mr. Fox stated that Grain Belt sales for the past eight months have shown an increase in all states excepting Iowa, Michigan, Wisconsin and Montana. Of these four states Michigan and Montana have only a few distributors. Iowa sales are improving slowly. A new distributor in Milwaukee is helping sales in Wisconsin.

Mr. Fox stated that the city drivers are doing better work partly as a result of a successful sales contest during the months of June, July and August when the drivers, helpers and salesmen worked as teams. This arrangement will continue throughout the rest of the year. He also stated that two City Distributors have been discontinued and their retail stops will be handled by the company's drivers.

In closing, Mr. Fox assured the Board that the Sales Department is constantly watching for weak spots in the company's distributors and intend to make changes whenever necessary.

A general discussion followed concerning sales and advertising. Mr. Kiewel emphasized the fact that Management and Knox-Reeves Advertising Agency are exerting every effort to present an advertising program that has the needed appeal to the younger people. He stated that in his opinion successful beer advertising must carry an emotional appeal, which is especially effective with the younger people who constitute the major market. As to a suggestion that the company reduce its advertising expenses and thereby "save money", Mr. Kiewel stated that in his opinion the company might have to spend more money on advertising in order to swing the trend to Grain Belt products.

There being no further business the meeting, upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR OCTOBER - 1956 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular October-1956 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 16, 1956.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Mr. Harold K. Noerenberg, director, was absent.

A copy of the Minutes of the regular September 1956 Board meeting held on September 18, 1956 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended September 30, 1956, together with the Cash Reports for the weeks ended September 22, September 29, October 6, and October 13, 1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended September 30, 1956.

Mr. Frank D. Kiewel, President, called the meeting to order.

Mr. Towey asked whether all the new equipment recently installed was paid for. He was informed by Mr. Kiewel and Mr. Lampertz that the new equipment approximating $550,000.00 and rearrangement expenses approximating $96,000.00 were paid for in full. It was also pointed out that the reason that the original estimate was higher than the actual cost was partially due to the fact that some of the items included in the original estimate were not purchased. This equipment not purchased amounted to approximately $95.000.00. Mr. Towey said that he felt Management had performed a good job in putting in all the new improvements without the need of borrowing any money.

Mr. Kiewel then advised the Board that the Community Fund Committee had requested an increase in the company's contribution for the 1957 Community Fund. He stated that the company in previous years had contributed as high as $5,000.00 but it reduced this amount to a contribution of $1,000.00 toward the 1956 Community Fund. He stated that in view of our recent earnings he felt that this reduction had been in order, but suggested that possibly the contribution to the 1957 Community Fund could be raised to $1,200.00 as a token of the company's improved earnings. A short discussion followed. It was pointed out that the company had initiated a United Appeal campaign to solicit contributions from its employees to five charitable organizations, namely: Community Fund, American Red Cross, Sister Kenny Foundation, Minnesota Heart Fund and American Cancer Society. The discussion disclosed that this United Appeal campaign resulted in a substantial increase of contributions to the Community Chest by the company's employees over previous years.

As a result of this information that Minneapolis Brewing Company employees had increased their gifts to the Community Fund a motion was made by Mr. Kunz and seconded by Mr. Finkelstein that the company's contribution to the 1957 Community Fund remain at $1,000.00 the same as the previous year. After a short discussion the motion was passed unanimously.

Mr. Kiewel advised the Board that recently he, together with Frank Mathes, Master Brewer, Ed Burke Bottling House Superintendent, and Les Kent, Maintenance Superintendent, had attended a convention and machinery exposition in Chicago to view the display of the latest equipment used in the brewing industry for the purpose of determining the possibilities of purchasing new equipment needed in the company's plant. Mr. Kiewel informed the Board that the above mentioned representatives of the company had selected three machines that would substantially improve the operation of the company's plant; one unit for the Bottling House would possibly save labor; the other two units would not save labor but were vital for the protection of the company's product.

Mr. Kiewel said that one of the company's problems was an occasional trace of objectionable bitterness in our product. He stated that old time beer drinkers liked a beer heavy in hops and nippy but the younger generation, who are our best present consumers, favor smoother, milder beverages. The two units which would not save labor would help to give a milder, smoother beer, and were asked for on that basis alone.

Mr. Kiewel then asked Mr. Mathes, Mr. Burke and Mr. Kent to enter the meeting and requested Mr. Mathes to describe the new hop strainer viewed in Chicago.

Mr. Mathes described our present system of straining hops from the wort and gave a comparison of the functions of the several hop strainers displayed at the Chicago Convention which remove the spent hops faster producing a milder beer, because the longer the hops stay in contact with the wort the more bitterness will be retained in the final product. Mr. Mathes described Hops Strainers produced by Whirlpool, Deckerbach and Wittman and expressed his opinion based on observation of these units in use that the Deckerbach strainer was the most practical, easiest to clean, and cheapest in price. He stated that the prices ranged from $13,500.00 to $19,500.00 FOB manufacturer, not installed. The Deckerbach Hop Strainer which Mr. Mathes recommended costs $13,500.00.

A general discussion was held regarding this equipment during which time Mr. Mathes discussed in detail with the members of the Board the functions of the various hop strainers. He used photographs to illustrate his points.

In answer to a query as to whether the new hop strainer would save any hops, Mr. Mathes replied in the negative but pointed out that there was a possibility of getting two or three barrels more beer out of each brew due to having less wort left in the sludge after drawing off the hops.

Mr. Mathes further pointed out that the installation of a new hop strainer would not be too costly because our present strainer already has a screw conveyor but we would need a new switch and a small stainless steel tank. The machine itself is a complete separate unit.

Mr. Mathes then described the second unit needed to control the quality of our product, namely, an automatic carbonating unit. He stated that at the present time we are using carbonating arms which from time to time give trouble because the diaphrams on these arms go out of control. He also stated that when using manual control carbonation we are never certain as to whether our carbonation is uniform. When beer is pumped to the government cellar for bottling, should there be too much carbonation we have difficulty with the bottling units. Again, when beer is too low in CO_2 gas it has to be pumped back to the brewery to be reconditioned and used for keg beer. With automatic controlled carbonation he said we would know that at all times the carbonation is right.

Mr. Mathes stated that the Wittman Automatic Carbonating Unit would cost $9800.00 FOB manufacturer not installed, and that the installation would require only a change in piping.

Mr. Kiewel thanked Mr. Mathes for his description of the two units needed in the Brewing Department and then asked Mr. Burke to describe the Can Uncaser, which is the unit that would possibly save labor. Mr. Kiewel stated that if the company wished to install any labor saving equipment it should be done now before the new labor contract is negotiated.

Mr. Burke described our present system of feeding empty cans into our can unit which requires three men. He stated that a new can uncaser manufactured by R.C.A. would reduce this labor to one man. The unit would fit directly in back of our present can machine. The cost of the unit is $17,500.00 FOB manufacturer, not installed. Mr. Burke emphasized that two-thirds of our labor on handling the empty cans might be saved and the machine would be paid for in a relatively short time by the savings it made in labor costs.

Mr. Kiewel advised the Board that at the present time there is a dispute between R.C.A. and A.B.C. as to the patent rights on this machine. However, he stated that R.C.A. has, as a part of the purchase contract, a "Save Harmless" clause which protects the purchaser against any claims arising out of this dispute. As to a question of whether there was a possibility of A.B.C. requiring the purchaser to remove this unit, Mr. Kiewel said it depended upon the outcome of their dispute. Mr. Kiewel advised the Board that there was a slight possibility but he felt that the "Save Harmless" clause would protect us from any expenses involved. He further stated that this unit is now in use by Coors Brewery in Colorado, Hamm's Brewery on the West Coast and has been purchased for their plant in St. Paul.

Mr. Towey then questioned Mr. Burke as to whether he knew of any brewers who manufacture their own cans out of flat sheets of metal, the same as some pharmaceutical concerns, thereby reducing the necessity of maintaining a large storage space for empty cans. In answer to this query, Mr. Kiewel and Mr. Burke advised the Board that to their knowledge no breweries at the present time manufacture their own cans. It was also pointed out that American Can Company has a plant in St. Paul, Minnesota and Continental Can Company has a plant in Mankato, Minnesota and the proximity of these plants minimizes the necessity for storing a large stock of empty can containers at the brewery.

A motion was then made by Mr. Finkelstein and seconded by Mr. Towey that the company purchase all three of the aforementioned units, namely:

One Deckerbach Hop Strainer at a cost of $13,500.00 FOB manufacturer, not installed

One Wittman Automatic Carbonating Unit at a cost of $9,800.00 FOB manufacturer, not installed

One R.C.A. Can Uncaser at a cost of $17,500.00 FOB Chicago, not installed.

Upon vote, the motion was passed unanimously.

In response to an inquiry from Mr. Towey as to whether the Bottling House was now "pretty well equipped," Mr. Burke stated that some further improvements could be made on the newest bottling unit recently installed by adding an extra head to each of the eight labelers on this unit and replacing the two manual packers on the front of the unit with automatic packers. He stated that this would tend to increase the production speed of the unit from 500 bottles per minute to approximately 520 bottles per minute and possibly result in the saving of one man on the unit. Mr. Burke told the Board that he was having a survey made of the cost of the aforementioned improvement and would have figures at a later date.

When asked as to how many men had been saved due to the installation of the new equipment in the Bottling House, Mr. Burke stated that on February 28, 1955 - 1155 barrels were bottled without the new equipment using 167 men. On October 15, 1956, a comparable day when 1135 barrels were bottled with the new equipment, only 117 men were used resulting in a labor saving of fifty men. Mr. Finkelstein remarked that this reduction of men was pretty close to the estimate made.

Mr. Kiewel stated that in conjunction with Bottling House equipment a sales problem has presented itself as to whether the company should continue producing the returnable quart bottle or go into a non-returnable quart bottle. He stated that this might involve the removal of our old quart washer, which is inadequate, and installing a rinser in its place. However, he stated that this package is not too good a seller in this area and has had only spotty success. Mr. Kiewel concluded that this problem is something which should be talked about later.

Mr. Lampertz brought up the question of the installation of a larger waiting room in the Warehouse for the over-the-road drivers and distributors, a subject that had been discussed previously.

Mr. Towey felt that the installation of such a waiting room was very important and should be done immediately even to the extent of including bunks for the purpose of providing sleeping quarters for the drivers overnight. This suggestion by Mr. Towey was met by a loud "No" from most of the members of the Board. On the same subject, Mr. Kiewel expressed his opinion that the larger waiting room for the drivers was important but not urgent because almost all of our distributors' drivers come in in the morning and are loaded out by early afternoon. He said that the toilet accomodations for the drivers were about as good as those for the office and no further removed. He also said that he believed that accomodations at Minneapolis Brewing Company for the drivers were better now than at the plant of our major competitor in St. Paul.

There being no further questions the meeting, upon motion duly seconded and carried, was adjourned.

C.R.Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR NOVEMBER - 1956 BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular November-1956 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, November 20, 1956.

Mr. Frank D. Kiewel, President, presided, R.A.Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present.

A copy of the Minutes of the regular October 1956 Board meeting held on October 16, 1956 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended October 31, 1956, together with the Cash Reports for the weeks ended October 20, October 27, November 3, November 10, and November 17, 1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended October 31, 1956.

Mr. Frank D. Kiewel, President, called the meeting to order.

Mr. Kiewel informed the Board that since the last Board of Directors' meeting, at which time the Board authorized a contribution of $1000.00 by the Minneapolis Brewing Company to the 1957 Community Fund, he had been asked for an additional contribution. Mr. Kiewel stated that he had called each member of the Board who attended the October meeting for a token increase to which all members of the Board agreed. Mr. Kiewel then asked for a motion to increase the company's Community Fund gift by $250.00 or a total of $1250.00 for the year 1957.

A motion was made by Mr. Finkelstein and seconded by Mr. Wash to increase the original authorized contribution to the 1957 Community Fund of $1000.00 to $1250.00 which passed unanimously.

Mr. Kiewel then called the attention of the Board to a Resolution that was passed in May 1956 relative to Christmas Bonuses to be paid to the key salaried personnel of the Minneapolis Brewing Company and read the Resolution as follows:

"4. Resolved, that a committee comprised of three members of this Board of Directors be appointed to consider the payment of a bonus for the calendar year of 1956 to all key salaried personnel of the Minneapolis Brewing Company, said committee to submit its report to this Board as to recommendations for payment of a bonus providing that the net profits for the company after allowances for all income taxes exceeds $250,000 for the calendar year of 1956.

The adoption of Part 4 of the committee's report as read aloud and as recorded immediately above was moved by Mr. Hy Finkelstein and seconded by Mr. M. J. Eller and carried unanimously."

In regard to the above Resolution Mr. Kiewel said that the company would probably not earn $250,000 this year. However, he expressed his strong opininion that after paying a Christmas Bonus to the key salaried personnel of the company in previous years it would be unwise to cut off the Christmas Bonus this year, especially in view of our increased sales and earnings. Mr. Kiewel further stated that these key men had worked hard and well. It was his belief that a bonus should be paid them, even if the company did not earn $250,000 during 1956 because we would get it back in increased effort and morale. Mr. Kiewel said that he would like to have the May Resolution rescinded and would then appoint a proper Committee to report on the subject at the December meeting.

Mr. Isaacs stated that if the Resolution of May 1956 was to be rescinded he felt that a Committee was not necessary and the decision could be made by the Board at the present meeting rather than wait for a December report from a Committee.

This suggestion was in accord with all the members of the Board and the following resolution was unanimously passed:

RESOLVED, That the resolution passed by the Board of Directors on May 22, 1956 as read by Mr. Frank D. Kiewel is hereby rescinded and in lieu of said Resolution the Board of Directors on motion by P. R. Wash and seconded by C. L. DeLaittre unanimously adopted the following:

RESOLVED, That Frank D. Kiewel, President and General Manager and J. P. Lampertz, Treasurer and Vice President in Charge of Production, are hereby authorized to use their discretion in determining the amount of Christmas Bonuses if any to be paid to key salaried personnel of the Minneapolis Brewing Company. Said discretion applies not only to the amount of any Bonuses but also to the identity of the key salaried personnel selected to receive said Bonuses.

Mr. Kiewel - The next order of business is a possible dividend. It is my opinion and it is also Mr. Lampertz' opinion that we will not earn $250,000 this year; perhaps $225,000 or more but not as much as $250,000. If we pay a dividend I believe we should be realistic and try to pay within our earnings. A 10¢ per share dividend would amount to $50,000.00 or a total dividend of $225,000.00 for the year 1956 and I believe we can possibly earn that amount this year. A 15¢ per share dividend would require $250,000.00 in earnings, if we are not to dip into surplus. It is my personal opinion that we should pay a dividend of 10¢ per share until we reach a situation where we are consistently earning more than that. I would like to have a discussion on this.

Mr. Finkelstein - I believe that due to our increase in sales and increase in profits our business warrants a payment of a 15¢ dividend at this time.

Mr. Towey - I think that we should pay at least a 20¢ dividend. We have had a good write-off this year and the Management did a good job in paying off between seven and eight hundred thousand dollars for improvements. We have a good cash position and we also have better assets in the plant.

Mr. DeLaittre - The Board must consider all the expenses we will be faced with next year for improvements that have been started and might thereby jeopardize our cash position.

Mr. Kiewel - That is right and if our business continues to increase our Accounts Receivable will necessarily increase and adversely affect our cash position. I might say that Mr. Sexton has done everything possible to reduce our Accounts Receivable to the minimum. If they fell behind another thirty days we would be very short of money.

Mr. Lampertz - I would like to point out another important factor that could affect our cash. Due to increased earnings in 1956 we have a large income tax accrual this year compared to last year which is payable in its entirety prior to June 15, 1957. It might be to our advantage to make a pre-payment of Federal Income Tax in December of this year and thereby reduce our State Income Tax for the year 1956. The State allows a deduction of Federal Income Tax only to the extent of the amount paid in the current year. By making a pre-payment of say $150,000 we can claim same as a reduction on our State Income Tax Return and thereby reduce our State Tax for the year 1956 and possibly show $4,000 or $5,000 more profit for the year 1956.

Mr. Towey - How much would our taxes amount to this year?

Mr. Lampertz - At the present time through the month of October we have accrued approximately $213,000. If our sales hold up the Income Tax for the year 1956 would approximate $230,000 or more. The State Income Tax included in this figure would be approximately $20,000. These, however, are only estimated figures.

Mr. Towey - How much increased depreciation write-off have we had this year?

Mr. Lampertz - I don't have the exact figures but I would estimate about $25,000 for the first ten months. You must also consider a thirteenth month - by a thirteenth month I mean the after-closing adjustments covering depreciation, income tax accrued and other miscellaneous items. These adjustments affect our income either way. One of the adjustments is for customer's container deposits to be taken into income for the current year which is considered as an off-set to the depreciation on returnable containers. This adjustment is determined according to a method worked out by our independent outside auditors and a Federal Income Tax examiner. As far as the depreciation on the new equipment is concerned, we take a half year depreciation during the first year on any new equipment regardless of whether we buy it in January or December.

In reply to an inquiry as to what he thought the amount of dividend to be paid should be, Mr. Lampertz stated that in his opinion the top should be 15¢ per share. He further stated that in limiting the amount to fifteen cents the company would be more in line with the realistic approach suggested by Mr. Kiewel today and in his letter to stockholders some time ago.

Mr. Towey - You can always pay out of earned surplus.

Mr. Kiewel - Last year the company paid $225,000 in dividends and made only $48,000. We have been paying out of earned surplus for the last three years. We cannot continue doing that forever. What do you other members of the Board suggest?

Mr. Wash - I have constantly been in favor of not paying more in dividends than the company has earned and that means I am in favor of a 10¢ dividend.

Mr. Eller - I believe in the company's recent policy not to pay more in dividends than the company has earned although we have paid out of earned surplus in the past. I believe we should not pay more than two-thirds or 75% of our earnings in the year but I would agree to a 10¢ dividend.

Mr. Towey - The cash position of a company is the most important thing. A company buys new equipment and it pays for itself and this company has done a beautiful job in having their equipment pay for itself, but if you have a good cash position you should pay out good dividends because the stockholders cannot eat the new equipment that the company has purchased.

Mr. Kiewel - I wish to remind the Board that we will possibly have another wage increase next year when we negotiate our new labor contracts - at least it will be a tough fight to stop an increase.

Mr. Towey - I make a motion that we pay a 20¢ dividend.

Mr. Kiewel asked for a second to Mr. Towey's motion and after a lapse of time, and no second having been given, Mr. Kiewel announced that the motion had failed for lack of a second.

Mr. Isaacs - I make a motion that we pay a dividend of 15¢ per share.

Mr. Finkelstein - I second that motion.

Mr. Noerenberg - I would like to amend that motion to read 10¢ per share.

Mr. Wash - I second the amended motion.

Mr. Towey contested the validity of amending a motion that had not been voted on. After a short discussion it was pointed out that Mr. Towey had himself instituted similar amendments to motions made for previous dividends (May 1956 and August 1956). Upon advice from counsel it was decided that the amended motion would stand and be voted on first.

The vote by the members of the Board on the amended motion, after being polled, resulted as follows:

Mr. Wash	Yes	Mr. Kiewel	Yes
Mr. Eller	Yes	Mr. Lampertz	No
Mr. Noerenberg	Yes	Mr. Isaacs	No
Mr. DeLaittre	No	Mr. Towey	No
Mr. Sexton	No	Mr. Finkelstein	No
		Mr. Kunz	No

Total - 7 No
4 Yes

Mr. Kiewel - The amended motion did not pass. We will now vote on the original motion made by Mr. Isaacs and seconded by Mr.Finkelstein for payment of a dividend of 15¢ per share.

The members of the Board of Directors were polled and voted unanimously for the original motion, which reads as follows:

RESOLVED, That there be, and hereby is, declared from the earned surplus of the Corporation, a dividend of fifteen cents (15¢) per share on the common shares of the Corporation, payable December 19, 1956 to shareholders of record of the said shares at the close of business December 5, 1956.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

Mr. Kiewel led a discussion on the 1957 advertising program which had been presented to the members of the Board of Directors the previous day by Knox Reeves Advertising Agency. He said that the Sales Department and Management were enthusiastic about the new program. As to an inquiry regarding the cost of the new program, Mr. Kiewel stated that the company intends to spend approximately $50,000 more with Knox Reeves, Inc. in 1957 than in 1956, but it was his opinion that if the trend to Grain Belt products continues it is possible the company should spend $600,000 or more thru the agency for the year 1957 as compared to an estimated $525,000 expenditure for this advertising in 1956. "When sales are growing that is the time to increase the advertising pressure for real sales results," Mr.Kiewel concluded.

Mr. Finkelstein stated that he was impressed with what he had seen in the advertising presentation and felt that it was catchy and looked like it would appeal to the public.

Mr. Wash stated that he liked the program but felt that there was one possible objection wherein the two fictitious characters portrayed in the new advertising program were to be personalized into real life. Mr. Wash felt that personalized characters did not meet with the same reaction by the general public as did fictitious characters who are constantly kept in control of the script writers and cartoonist.

Mr. Kiewel said that he was cognizant of this danger and assured the Board that if the fictitious characters were to be personalized every effort would be made to do it with the right people.

Several members of the Board expressed their opinion that the phrase "A Long Time A-Brewin'" was the company's most popular slogan but they did not feel that the slogan "Diamond Clear" should be eliminated completely. Mr. Kiewel in answer stated that there are times when certain slogans have to be curtailed on some mediums of advertising in order to find room for the most valuable slogan, which at the present time is "A Long Time A-Brewin'" but that the "Diamond Clear" slogan would not be dropped entirely.

There being no further business, the meeting upon motion duly seconded and carried, was adjourned.

C.R.Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR DECEMBER - 1956 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular December-1956 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 18, 1956.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton and James H. Towey. Mr. Edward M. Callinan, attorney, was also present. Mr. P. R. Wash, Director, was absent.

A copy of the Minutes of the regular November-1956 Board meeting held on November 19, 1956 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried,said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended November 30, 1956,together with the Cash Reports for the weeks ended November 24, December 1, December 8, and December 15, 1956; and he distributed the Treasurer's analysis of cash disbursements for the month ended November 30, 1956.

Mr. Frank D. Kiewel, President, opened the meeting by informing the Board that Pay Way Pickle Company had asked to buy our tin shed warehouse which is located on Fourteenth Avenue near the railroad tracks across from Liquid Carbonic Company. Liquid Carbonic Company have announced that they were going to put up a Two and a half million dollar building but no one knows when or where. However, they have promised to give us first chance to purchase their property. Their gas lines and storm sewers run across our property under license so they could hardly sell to others without getting an easement. It was the general opinion of the Board not to sell our tin shed warehouse at the present time.

Mr. Kiewel then called in Mr. Martinson, Pfeifer and Shultz engineer, also Mr. Burke, Mr. Dahlgren and Mr. Kent. Mr. Podas, engineer with Pfeifer and Shultz, was out of town and could not attend.

Mr. Kiewel - "Most of you have seen the warehouse last week and heard the problem confronting us. Let me state it again:-

(a) The main floor and second floor of the old section of our present warehouse has been found inadequate to do the job required of them.

(b) We have relieved the load on these floors by temporarily

1 - reducing total inventory of full cases

2 - repiling so as to increase load on first floor of the new section of our warehouse and reduce load on floors of old section.

These are <u>temporary</u> measures -

The floors in question are 46 years old. The first floor of the old section has carried heavy loads both from us and from McGill. The second floor of the old section has not carried a heavy load, but engineering reports reveal it is no better as of now than the first floor. Both floors are the so called 'mushroom type,' produced by C.A.P.Turner - a controversial architect and builder at the turn of the century. Both floors are following the same pattern here as elsewhere in the Twin Cities with excessive deflection of slabs (reaching as much as 2½" on the first floor). This is the direct result of inadequate reinforcing steel in the bottom of slab and almost no steel on top of slab plus uneven concrete quality. The concrete varies greatly from bay to bay. When I talked to you individually I was hopeful that the second floor would prove to be stronger than the first floor because it has never carried a proportionate load. However, our tests now show that the second floor is as bad as the first.

We have a serious and expensive problem. It has been thrust on us suddenly this past week. We have met the short range necessities - lightened the load, shored up the first floor on a temporary basis and asked for Engineering help in planning; but we do not have a final recommendation today, because the problem is too new and too large to be solved in a week.

This much is sure. We cannot go on as we are. Any kind of building or repairing that we may do will take months; and we do not have enough area to operate in now. When Spring comes we will be seriously restricted, even if we were to begin work tomorrow.

We have asked Pfeifer and Shultz, Engineers, to make preliminary estimates for us covering two possible plans looking to at least partial solution of our difficulties.

They have written me and I would like to read their letter and then discuss it with you in the presence of Ray Martinson, one of their engineers, and the key people involved at Minneapolis Brewing Company - Les Kent, Engineer; Ed Burke, Bottling House Superintendent and Vern Dahlgren, Warehouse Superintendent.

Here are the highlights of the letter from Pfeifer and Shultz:

'Gentlemen:

In accordance with your instructions of December 6th and 7th, we are pleased to transmit preliminary drawings and cost estimates for expanding your finished products warehousing facilities. We have considered this expansion in two plans, each of which is described as follows:

PLAN NO. I:

This plan proposes the construction of a new Finished Products Warehouse 222'0" long by 120'0" wide, one story structure without basement with sufficient height to allow storage of standard size beer cases fourteen units high at a cost of $228,000.00.

Should a full basement be desired with the main floor slab designed for 425 pounds per square foot loading, an additional $120,840.00 should be added to the cost.

Therefore, the total construction cost of a new Finished Products Warehouse without a basement would be $228,000.00 and with a basement $348,840.00.

We also recommend that consideration be given to adopting a program of rehabilitating the present warehouse and we present three alternative plans described as follows:

PLAN II-A

Replace the temporary shoring with permanent shoring constructed of structural steel designed to carry a load of 100 pounds per square foot which is equivalent to storing empty beer cases seven units high, at a cost estimated to be $90,100.00.

PLAN II-B

Replace the temporary shoring with permanent shoring constructed of structural steel designed to carry a load of 200 pounds per square foot which is equivalent to storing empty beer cases fourteen units high or full beer cases seven units high, at a cost estimated to be $106,000.00.

PLAN II-C

Remove the existing concrete floor slab and replace it with a new reinforced concrete slab designed to carry a load of 425 pounds per square foot, which is equivalent to storing full beer cases fourteen units high, at a cost estimated to be $113,100.00.

The foregoing estimates do not include work that the Minneapolis Brewing Company would normally do with their own force, such as moving the warehouse material and machinery away from construction area so that the Contractor will have space in which to work and install the new floor sections.

We recommend that PlanII-C be given consideration and by the adoption of Plans I and II-C the case beer warehouse facilities would be restored to maximum usage.

Respectfully submitted,

PFEIFER AND SHULTZ

/s/ Charles R. Podas '

Mr. Kiewel - There is nothing in these proposals for correcting the condition of the second floor which contains empty cans and cartons. At the present time our inventory is heavier than usual due to increased storage following an increase in price of cans. However, Continental Can Company has a plant at Mankato and American Can Company has a plant in St. Paul and by operating from hand to mouth out of these two plants we can greatly lessen our future inventory stock."

In answer to a query as to how much of a load the second floor would carry, Mr. Martinson stated that he did not believe we would have any trouble if we do not use the second floor for storage.

Mr. Towey asked Mr. Martinson how his estimates were arrived at because he and other members of the Board felt the estimates were too high.

Mr. Martinson explained that they had figured the general construction of the various plans on current construction costs and found that the estimates were in line with figures furnished by a Contractor.

Mr. Kiewel then pointed out, that although the estimates quoted seemed high the primary purpose of these proposals was to get some idea of what the costs might be so that the Board would have something to talk about and that plans would be submitted for several bids before any Contracts were given out.

In answer to an inquiry as to whether the company needed all the storage space provided by Plan I and Plan II-C, Mr. Kiewel stated that at the present time we are storing our Advertising in the basement of the Garage, which is very inadequate due to the difficulty of removing the advertising material by means of a long skid in a low entrance way and for this reason many of our distributors hesitate to pick up their advertising when told to do so. Mr. Kiewel stated that part of the area on the first floor of the old section of the warehouse would be a good place for storing our advertising and thereby give proper service to our distributors. Mr. Kiewel also stated that the Washroom on the Thirteenth Avenue side of the Warehouse with a little revision could be made into a nice waiting room for the distributors' drivers.

Mr. Martinson informed the Board that the standard Engineers' fee is 6% of Contract. Mr. Towey felt that a fee of 6% of Contract was too high for such a simple construction job. Mr. Isaacs stated that engineers are furnished by steal companies in order to obtain the order for the steel needed in construction. Mr. Isaacs further stated that if the Engineers are a good qualified concern 6% is not too high for the responsibility of protecting the stockholders' investment. Mr. Finkelstein expressed his opinion that if we are going to spend a lot of money on the construction of a building it would be worth the price of good Engineers to oversee the work and see that the construction is done according to specifications and building codes. He also felt that it might be a good idea to check with the steel companies as to the type of engineering services they would furnish.

Mr. DeLaittre made a motion to authorize Management to hire Pfeifer and Shultz, Engineers to obtain bids and specifications for a new warehouse building without a basement as described in Plan I. Mr. Finkelstein seconded the motion.

The motion made by Mr. DeLaittre and seconded by Mr. Finkelstein was voted on and polled as follows:

Mr. Eller	Yes	Mr. Lampertz	Yes
Mr. Noerenberg	Yes	Mr. Isaacs	Yes
Mr. DeLaittre	Yes	Mr. Towey	No
Mr. Sexton	Yes	Mr. Finkelstein	Yes
Mr. Kiewel	Yes	Mr. Kunz	Yes

Total - 9 Yes
1 No

The motion was passed.

Mr. Towey raised a question as to how Management intended to finance this project.

In answer, Mr. Kiewel informed the Board that if the company had to borrow money it would be no problem as a straight loan could be obtained with no mortgage.

A general discussion followed relative to minor details of construction and then upon a motion duly seconded and carried, the meeting was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JANUARY - 1957 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular January-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 22, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, James H. Towey, and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present.

A copy of the Minutes of the regular December-1956 Board meeting held on December 18, 1956 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended December 31, 1956 together with the Cash Reports for the weeks ended December 22 and December 29, 1956 and January 5, January 12 and January 19, 1957; and he distributed the Treasurer's analysis of cash disbursements for the month ended December 31, 1956.

Mr. Kiewel opened the meeting by informing the Board that Mr. Charles Podas, Pfeifer and Shultz engineer, would present to the Board the progress his company had made with the plans for the new warehouse facilities.

Mr. Podas explained the various steps involved in preparation of the plans for the new warehouse facilities, such as obtaining soil borings by the Twin City Testing Laboratories, conferring with the company's legal counsel to have the necessary portion of Water Street vacated by the Minneapolis City Council, discuss with Management and department heads involved the preliminary arrangement of the building as to loading doors, inside equipment, etc. and finally, prepare the first drafts of the structure of the building.

Mr. Podas then presented the preliminary drafts and described each as follows:

(1) Plat showing where borings were taken on the four corners of the proposed area ranging from seven to twenty feet deep.

(2) Floor plans showing the walls to be constructed of 16" cement block which would eliminate inside structural steel. The walls would not be faced with brick.

(3) Roof plan showing four ply pitch and gravel roof with ventilation openings spotted as needed.

(4) North and West elevation plan showing the doors.

(5) Foundation plan showing the footings for the outside walls and also footings for the inside columns.

(6) Roof plan showing structural steel and roof joists spaced at 7 feet intervals.

(7) Details of foundation showing operating floor approximately four feet from the ground or approximately twelve feet from the bottom of the footings.

(8) Plan showing the office in the Northwestern corner of the building approximately 18' by 30'.

Mr. Podas further stated that he hoped that by Friday of this week that he would be able to have the plans completed sufficiently so that letters can be sent to structural steel fabricating companies in order to have them present bids for the steel members which the company would purchase direct. Mr. Podas stated that steel is critical and it is imperative that the company purchase the major portion of the steel required for construction from the steel company presenting the most satisfactory bids so that we have the steel on hand when the General Contractor is ready to start construction.

Mr. Kiewel stated that this same procedure of the company purchasing the steel was used when the new Garage was constructed. Mr. Kiewel said that it was necessary to buy the needed warehouse steel at once from the lowest qualified bidder rather than through the General Contractor for the new warehouse building.

With reference to the vacating of the necessary portion of Water Street adjacent to the site of the new warehouse building, Mr. Kiewel stated that a small triangular portion of the vacated part of Water Street would belong to Gus Lagerquist & Sons, but the vacating of the remainder of Water Street in accordance with the plan submitted to the City Council was agreeable to them.

A general discussion followed and there being no objection to the aforementioned progress and procedure relative to the new warehouse building Mr. Podas left the meeting and Mr. Kiewel continued the meeting with a discussion on Sales.

Mr. Kiewel gave the members of the Board comparative sales figures between the company and its Twin City competitors. These comparisons showed Minneapolis Brewing Company to be making good progress. He also informed the Board that they were invited to attend a meeting on February 23rd at the Nicollet Hotel for the company's distributors, at which time the new advertising program would be presented. Mr. Kiewel stated that the 1957 advertising would be released approximately two weeks after the meeting.

Mr. Lampertz informed the Board that the company's pre-closing Financial Statement showed a profit of $231,000 for the twelve months in 1956 but it was estimated that with after-closing adjustments the profit might be from $240,000 to $245,000, which would be close to the amount of dividends paid in 1956.

After a general discussion by the members of the Board relative to the competitive sales aspects of the company's business, there being no further business, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS OF THE
MINNEAPOLIS BREWING COMPANY HELD FEBRUARY 11, 1957.

A Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the corporation - 1215 Marshall Street, N.E., Minneapolis, Minnesota on Monday, February 11, 1957 at 10:00 o'clock A.M.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, Mr. Samuel H. Maslon and Mr. Sidney J. Kaplan, attorneys, were also present. Director absent: Mr. Hy Finkelstein.

Mr. Frank D. Kiewel, President, opened the meeting by stating that the purpose of the meeting was to

(1) Designate the record date for the determination of the shareholders of the Corporation entitled to notice of its 1957 Annual Shareholders Meeting to be held April 29, 1957, and entitled to vote at said meeting.

(2) Designate the nominees for election to the Board of Directors at the said Annual Shareholders Meeting of the Corporation.

(3) Designate the members of a proxy committee in whose names proxies for the said Annual Shareholders Meeting shall be solicited by the Corporation on behalf of its Management, and to vote on other details concerning said Annual Shareholders Meeting.

Mr. Kiewel stated that he had previously contacted each member of the Board of Directors individually as to whether he intended to stand for renomination as a Director on Management's slate. In order to confirm his impression that each individual member had agreed to renomination on Management's slate Mr. Kiewel asked that the members of the Board be polled as follows: "Is it your intention to be a nominee for Director on Management's slate and to seek election on this slate at the Company's Annual Shareholders Meeting to be held April 29, 1957?"

A poll of the individual Directors present on the question resulted as follows:

Mr. Wash	Yes
Mr. Noerenberg	Yes
Mr. Eller	Yes
Mr. DeLaittre	Yes
Mr. Sexton	Yes
Mr. Kiewel	Yes
Mr. Lampertz	Yes
Mr. Isaacs	Yes
Mr. Towey	Yes
Mr. Kunz	Yes

Mr. Kiewel then requested the Secretary, Mr. R. A. Sexton, to read and the Secretary read aloud a draft of Resolution as follows:

WHEREAS, In accordance with the by-laws of this corporation an annual meeting of its shareholders will be held on Monday, April 29, 1957, at 10:00 o'clock A.M.; and

WHEREAS, In connection with the solicitation of proxies the Company is required to comply with the regulations of the Securities and Exchange Commission under the pertinent sections of the Securities and Exchange Act;

NOW, THEREFORE, BE IT RESOLVED, That the close of business, March 22, 1957 hereby is designated the record date for the determination of the shareholders entitled to notice of said annual meeting and entitled to vote at said annual meeting; and

RESOLVED FURTHER, That

MESSRS. FRANK D. KIEWEL
FRANK B. KUNZ
JOHN P. LAMPERTZ
R. A. SEXTON
CALVIN L. DELAITTRE
M. J. ELLER
HY FINKELSTEIN
FRED N. ISAACS
HAROLD K. NOERENBERG
JAMES H. TOWEY
P. R. WASH

be, and they hereby are, designated as nominees for election to the Board of Directors at said annual shareholders' meeting; and

RESOLVED FURTHER, That Frank D. Kiewel, Frank B. Kunz and Calvin L. DeLaittre are hereby designated as the Proxy Committee in whose names proxies for said annual meeting shall be solicited by the company on behalf of its management, the said proxies to be voted by them for the election of the hereinbefore designated nominees for election to the Board of Directors, provided that, if directors shall be elected by cumulative voting, the votes shall be distributed among the nominees in the discretion of the Proxy Committee and may also be distributed among the nominees for the election of less than all of the nominees; provided further, that said Proxy Committee may substitute some other person for any of the nominees if some unexpected occurrence, in the judgment of the Committee, shall make such substitution advisable and vote for such

other person as may be selected by the Committee; and said proxies to be voted on such other matters as may properly be presented at the meeting, in accordance with the best judgment of the Committee. The proxy form shall grant power of substitution to each member of the Committee and shall provide that if less than three of the Committee shall be present and act, then two or one of said Committee shall have and exercise all the powers of said Proxy Committee; and

RESOLVED FURTHER, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders entitled thereto a written notice of annual meeting, proxy statement, and form of proxy in accordance with the by-laws of the corporation and in compliance with the regulations of the Securities and Exchange Commission - such notice, statement, and form to be in such form, consistent with these resolutions, as shall be determined by him; and

RESOLVED FURTHER, That the expense in connection with the preparation and mailing of the instruments hereinbefore and the solicitation of proxies shall be borne by the corporation; and

RESOLVED FURTHER, That the Secretary is authorized to secure from the Transfer Agent of the company's shares a certified list of the corporation's shareholders of record as of the close of business March 22, 1957, so that he may have an accurate record of said shareholders on that date for use at said annual meeting.

Mr. P. R. Wash moved the adoption of a Resolution identical with that contained in the draft of Resolution thus read aloud by the Secretary. Mr. Harold K. Noerenberg seconded the motion. A poll of the directors of the Board present on Mr. Wash's motion resulted as follows:

Mr. Wash	Yes
Mr. Noerenberg	Yes
Mr. Eller	Yes
Mr. DeLaittre	Yes
Mr. Sexton	Yes
Mr. Kiewel	Yes
Mr. Lampertz	Yes
Mr. Isaacs	Yes
Mr. Towey	Yes
Mr. Kunz	Yes

The motion was therefore passed unanimously.

There being no further business properly to come before the Board, the meeting was adjourned upon motion duly made and seconded.

C. R. Sievers, Jr.
Recording Secretary.

MINUTES OF THE REGULAR FEBRUARY - 1957 BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular February-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, February 19, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton and James H. Towey. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. P. R. Wash.

A copy each of the Minutes of the regular January 1957 Board meeting held on January 22, 1957 and the Special Meeting of the Board of Directors held on February 11, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of those meetings was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's after-closing Balance Sheet and Statement of Income and Expenses for the year ended December 31, 1956 and the Balance Sheet and Statement of Income and Expenses for the month ended January 31, 1957, together with the Cash Reports for the weeks ended January 26, February 2, February 9 and February 16, 1957; and he distributed the Treasurer's analysis of cash disbursements for the month ended January 31, 1957.

Mr. Frank D. Kiewel, President called the meeting to order and handed out written tabulations of the bids for structural steel, long span joists and steel deck for the contemplated warehouse. Mr. Kiewel stated that the lowest bids submitted were by CeCo Steel Products Company for long span joists and steel deck and by Hustad Company for structural steel totaling $26,704.00. The highest total bid for the same items was submitted by Spencer Halle Spans, Inc. in the amount of $31,111.00 which makes a difference of $4,407.00. Mr. Kiewel informed the Board that after analysis of the bids he and John Lampertz placed orders with CeCo Steel Products Company and Hustad Company respectively for the material mentioned.

Mr. Kiewel further stated that the drawings and specifications for bidding by the General Contractor should be ready by the end of this week. They will then be distributed to various Contractors including those that some of the members of the Board have suggested. Mr. Kiewel asked the members of the Board if there were any further contractors to whom they wished to have plans and specifications sent. If so, please let him know now so that they can be included on the list. Mr. Kiewel estimated that it would take approximately two weeks further to assemble the bids preparatory to arriving at a decision.

In order to speed up the letting of Contracts, Mr. Kiewel asked the Board's permission to allow Management to assign the Contract to the lowest qualified bidder after all bids are received rather than call a special meeting of the Board of Directors to analize the bids and then vote on them.

A general discussion amongst the members of the Board followed relative to Mr. Kiewel's request and then Mr. Isaacs made a motion to authorize Mr. Frank D. Kiewel and Mr. John P. Lampertz to accept the proposal of the lowest qualified bidder subject to a provision that the Contract included a reasonable penalty clause covering the Contractor's failure to complete the provisions of the Contract in the specified time indicated in the Contract. Mr. Frank Kunz seconded the aforementioned motion made by Mr. Isaacs, and upon a vote of the members of the Board it was passed unanimously.

Mr. Kiewel stated he had a request from American Red Cross for the company's annual contribution for 1957. He stated that in 1956 the company had contributed $500.00 and he felt that amount would be satisfactory for the company's 1957 annual contribution. A motion to contribute $500.00 to the American Red Cross for 1957 was made by Mr. Finkelstein, seconded by Mr. DeLaittre and upon vote of the members of the Board was passed unanimously.

Mr. Kiewel stated that several months ago the company was contacted for a contribution to the United Hospital Fund, and at that time the matter was brought before the Board meeting but no decision was reached, but he felt that the request would be coming up again soon. After a short discussion by the members of the Board it was decided that a decision as to the contribution to the United Hospital Fund should be made at a later date.

Mr. Kiewel brought up the question as to a possible dividend to be paid in the first quarter of 1957. He informed the Board that in the first quarter of 1956 a 15¢ per share dividend was declared and he felt that that would be a fair dividend to pay at this time. He asked the members of the Board for a discussion on the question of payment of a dividend at this time.

Mr. Finkelstein stated that he felt the company should not pay more than a 15¢ dividend per share at this time in face of the new Labor Contracts coming up. Mr. Kiewel informed the Board that the St. Paul Labor Contracts expire simultaneously with the company's Contracts and that the Milwaukee Brewers' Labor Contracts expire a month or two months prior to the expiration of the company's Contracts and he felt that the Milwaukee Labor Contracts would possibly set the pattern for this area.

As to an inquiry relative to estimated profits for 1957, Mr. Kiewel stated that he anticipated better business in 1957 but as to better profits he felt that will much depend upon the company's new Labor Contracts.

Mr. Kiewel further pointed out that the increase in sales for the first ten days of February 1957 over the first ten days of 1956 are exaggerated.

In February 1956 the company was in the process of promoting the new Premium 3.2 beer in white bottles and the dealers' stocks of Grain Belt 3.2 brown bottle were allowed to run down so that replacement could be made with 3.2 Premium white bottles. Consequently, the comparative sales for the first ten days in February do not represent a true picture.

Following a short discussion by the members of the Board as to the payment of a dividend, a motion was made by Mr. Frank Kunz and seconded by Mr. DeLaittre, which upon vote was passed unanimously and read as follows:

> RESOLVED, That there be, and hereby is, declared from the earned surplus of the Corporation, a dividend of fifteen cents (15¢) per share on the common shares of the Corporation, payable March 22, 1957 to shareholders of record of the said shares at the close of business March 8, 1957.
>
> RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

Mr. Kiewel asked Mr. Ray Fox, Vice President in Charge of Sales, to enter the meeting and present a preview of the sales picture to the members of the Board.

Mr. Fox stated that he had given a lot of time and thought to the sales problems in the city of Minneapolis. Mr. Fox then read a prepared statement which projected the various problems confronted to increase the volume of sales in the Minneapolis area. The highlights of this presentation included the problems of promoting our new 3.2 Premium in the Minneapolis area as compared to the successful promotion used in the Country Distributors' area. Mr. Fox's presentation further stated that the heavy concentration of sales promotion by the national breweries and the acceptance of the cheaper beers in the Minneapolis area has presented a more serious problem in the Minneapolis area than in the surrounding Country areas. Mr. Fox's presentation concluded with the statement that the company's Sales Department is competely alerted to the necessity of increasing sales in the Minneapolia area to the extent of having the city salesmen working two nights in a week in order to contact the night bartenders of the taverns so that everything possible is being done to effect a large increase in the sales of the Minneapolis area.

A general discussion by the members of the Board followed concerning ways and means of increasing our sales volume in the Minneapolis metropolitan area through various types of sales and advertising promotion.

In answer to an inquiry regarding the collection of our Accounts Receivable, Mr. Kiewel stated that the collections have been good and the write-off of bad debts for the year 1956 was nominal, which the Board agreed was a good record.

There being no further business to come before the meeting, upon motion duly made and seconded, the meeting was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR MARCH - 1957 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular March-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 19, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, Hy Finkelstein, F. N. Isaacs, F. D. Kiewel, F. B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, and J. H. Towey. Mr. Edward M. Callinan, attorney, was also present. Directors absent: M. J. Eller and P. R. Wash.

A copy of the Minutes of the regular February 1957 Board Meeting held on February 19, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended February 28, 1957, together with the Cash Reports for the weeks ended February 23, March 2, March 9 and March 16, 1957; and he distributed the Treasurer's analysis of cash disbursements for the month ended February 28, 1957.

Mr. Frank D. Kiewel, President, opened the meeting by informing the Board that the bids for the total cost of the new Warehouse addition were below the original estimate. The total of the lowest qualified bids for construction, plumbing, heating and electrical contracts amounted to $139,979.00. The cost of the steel originally purchased direct by the company amounted to $26,704.00. The Engineers' fees will amount to approximately $10,000.00 and allowing for extras the total cost of the new Warehouse addition will be approximately $180,000.00.

The Contracts were let out as follows:

D'Arcy Leck, General Contractor - $105,980.00
J. McClure Kelley Company, Plumbing and Heating - $21,150.00
Collins Electric Company, Electrical - $12,849.00

The Board was of the general opinion that the Management had selected good bidders, and that the successful bids were lower than anticipated.

Mr. Kiewel then stated that the West side of the new Warehouse addition which faced the Broadway Bridge could be faced with Chaska brick at a cost of approximately $3,000.00, so that the new Warehouse addition would have the same appearance as the present Warehouse building. If Chaska brick was not available a similar brick could be obtained at a slightly higher cost.

Mr. Finkelstein stated that he thought for the small additional cost it would be advisable to have the West side of the new Warehouse addition faced with brick, and thereupon made a Motion to authorize Management to have the West side of the new Warehouse addition faced with brick matching the present Warehouse building. The Motion was seconded by Mr. Kunz and upon vote was passed unanimously.

Mr. Kiewel gave the Board comparative sales figures for the Twin City Brewers for the month of January 1957 showing Grain Belt was again doing better than its competitors. A general discussion of sales followed this report.

Mr. Kiewel informed the Board that a situation had arisen which could adversely affect Minneapolis Brewing Company, namely, the contemplation of a new zoning ordinance for the city of Minneapolis, particularly in the area adjacent to the Upper Harbor Waterway project. He asked Mr. Edward Callinan to discuss the proposed ordinance.

Mr. Callinan explained to the Board in great detail the new zoning ordinance which was to be formulated by a Planning Commission, which in effect would restrict the types of industry that could be constructed and/or rebuilt in this area and limited to industries which would use the new Upper Harbor Waterway. A general discussion followed during which Mr. Callinan suggested that the individual members could help to have this proposed ordinance modified by contacting their Aldermen or State Legislators.

Mr. Fred Isaacs stated that he was somewhat disappointed in the new TV cartoon commercials and asked the opinion of the rest of the members of the Board. It was the initial opinion of several of the members of the Board that the finished commercials did not come up to what they had anticipated from the Agency presentation. Mr. Kiewel stated that he would immediately convey this to the Advertising Agency.

In answer to a query by Mr. Harold Noerenberg, Mr. John Lampertz stated that the company had subscribed $1,000.00 toward the purchase of the Minneapolis Lakers Basketball Franchise, etc. He further stated that at the present time it had not been determined whether this would be considered a donation or a purchase of stock.

There being no further questions, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR APRIL - 1957 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular April-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, April 16, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. M. J. Eller, Hy Finkelstein, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, J. H. Towey, and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Directors absent: C. L. DeLaittre and F. N. Isaacs.

A copy of the Minutes of the regular March 1957 Board meeting held on March 19, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Balance Sheet and Statement of Income and Expenses for the month ended March 31, 1957, together with the Cash Reports for the weeks ended March 23, March 30, April 6, and April 13, 1957; and he distributed the Treasurer's analysis of cash disbursements for the month ended March 31, 1957.

Mr. Frank Kiewel, President, opened the meeting with the remarks that a lot of work has been completed in Stock House #2 and it is now an excellent cellar, and he then asked John P. Lampertz to give a report on the work completed in Stock House #2.

Mr. Lampertz detailed the various improvements such as Lastiglass Lining in the tanks, painting the outside of the tanks and interior of the building, installing drain troughs on the catwalks, etc. Mr. Lampertz stated that at the present time the cost amounted to approximately $107,000.00 and that the total cost would approximate $110,000.00. Of the $107,000.00 approximately $64,000.00 would be capitalized and approximately $43,000.00 expensed. Of the $43,000.00 to be charged to repairs $7,100.00 was included in 1956 costs and the balance will be charged in 1957.

Mr. Kiewel stated that Management was pleased with the results of the renovation and felt that it was money well spent. He then suggested that in order to appreciate the work done in Stock House #2 the members of the Board take a trip through the building after the adjournment of the meeting.

In answer to a query by Mr. Finkelstein, Mr. Lampertz stated that the new Caustic Reclaiming system started operating on March 29 on unit #5 and that the same type of system is being equipped to include units #6 and #8 at a small additional cost.

A short discussion followed as to completion of other repairs and improvements contemplated.

In answer to a query by Mr. Wash regarding consumer participation in the sports events of the Minnesota Centennial, Mr. Kiewel described in detail the Grain Belt Minnesota Fishing Contest promoted by the company for the opening weekend of the Walleye Pike season May 18 and 19.

A discussion followed as to the progress of the outdoor Beer sign Bill before the Minnesota State Legislature and also the progress of the Upper Harbor Waterways project.

There being no further business, the meeting upon motion duly seconded and approved, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE 1957 ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The 1957 Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota on Monday, April 29, 1957 immediately following the Annual Meeting of the shareholders of the corporation held that day.

At the Annual Meeting of Shareholders of the Corporation held April 29, 1957, the following named persons were elected Directors of the corporation to hold office until the next annual meeting of the corporation's shareholders, and until their successors are elected and qualified, viz:

Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, R. A. Sexton, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey, and P. R. Wash

all of whom were present and participated in the annual meeting of the Board of Directors.

Upon motion of Mr. Calvin L. DeLaittre and seconded by Mr. Harold K. Noerenberg, it was unanimously

RESOLVED, That Mr. P. R. Wash shall act as temporary Chairman and R. A. Sexton shall act as temporary Secretary of the meeting.

Mr. Kiewel then relinquished the Chair and Mr. Wash presided.

Mr. Frank D. Kiewel was nominated by Mr. Frank B. Kunz for the office of President and General Manager of the corporation. No other nominations being made - upon motion of Mr. Frank B. Kunz and seconded by Mr. Hy Finkelstein, and unanimously carried, Mr. Frank D. Kiewel was elected President and General Manager of the Corporation, and was declared duly elected to the said office.

The President, Mr. Frank D. Kiewel, thereupon again presided. Mr. Kiewel accepted the office of President and General Manager and thanked the directors for their vote and cooperation.

The following named persons were nominated collectively by Mr. M. J. Eller for the office mentioned opposite his name, viz:

Mr. Frank B. Kunz	Vice President
Mr. John P. Lampertz	Treasurer, and Vice President in Charge of Production
Mr. J. Raymond Fox	Vice President in Charge of Sales
Mr. R. A. Sexton	Secretary
Mr. C. R. Sievers, Jr.	Assistant Secretary, and Assistant Treasurer

and upon motion of Mr. M. J. Eller and seconded by Mr. Hy Finkelstein, the persons thus nominated were unanimously elected accordingly. Each said officer thereupon accepted the office to which he was elected.

The President appointed Messrs. M. J. Eller, Calvin L. DeLaittre and Hy Finkelstein members of a salary committee to submit recommendations as to salaries of executive officers for the ensuing year.

There being no further business to come before the meeting, it was, upon motion adjourned.

R. A. Sexton

R.A.Sexton - Secretary

MINUTES OF THE REGULAR MAY - 1957 BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular May-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, May 21, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: James H. Towey.

A copy of the Minutes of each the regular April 1957 Board meeting held on April 16, 1957 and the 1957 Annual Board of Directors meeting held on April 29, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of those meetings was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended April 20, April 27, May 4, May 11 and May 18, 1957; and he distributed the Treasurer's analysis of cash disbursements for the month ended April 30, 1957.

Mr. Frank D. Kiewel, President, opened the meeting by asking the Secretary, Mr. R. A. Sexton, to read a communication from Ernst & Ernst, Accountants and Auditors, relating to proposed fees for performing the company's 1957 annual audit. On motion by Mr. J. P. Lampertz and seconded by Mr. Frank B. Kunz it was unanimously

RESOLVED, That the officers of the company be, and they hereby are, authorized to engage Ernst & Ernst, Accountants and Auditors, to perform the company's 1957 audit with no change in the scope of examination for a fee on a per diem charge basis within the limits of $4500.00 to $5000.00.

Mr. Kiewel then led a discussion on the company's contribution to the United Hospital Fund. A motion by Mr. P. R. Wash and seconded by Mr. Fred N. Isaacs to authorize a $1000.00 cash contribution to the United Hospital Fund in 1957 and further to reconsider an additional contribution by the company in the year 1958 if needed by the United Hospital Fund was carried unanimously.

Mr. M. J. Eller read the following report of the Salary Committee:

"The undersigned, having been appointed as members of a Salary Committee at the Board of Directors' Meeting of the Minneapolis Brewing Company on April 29, 1957, have considered recommendations as to salaries of the executive officers of this company for the ensuing year and herewith make their report:

The Committee unanimously recommends for the present that all officers' salaries be maintained at the same level that existed for the year ended April 30, 1957. The Committee also unanimously believes in principal that, under normal conditions, the compensation of the President and General Manager of this company should not be lower than any subordinate.

The Committee also suggests that later in the year the compensation of the President and General Manager, together with other officers' salaries, be reviewed in light of sales and earnings for the first nine months of 1957 so that this Committee, subsequent to October 1, 1957, can make further recommendations for appropriate adjustments in compensation.

(sgd) Calvin L. DeLaittre
(sgd) Hy Finkelstein
(sgd) Matt J. Eller, Chrm. "

After a short discussion, upon motion by Mr. Calvin L. DeLaittre and seconded by Mr. P. R. Wash, and carried by a poll vote of all directors present at the meeting, it was unanimously

RESOLVED, That the salaries of the officers of this company for the year beginning May 1, 1957 through April 30, 1958 remain as they were for the immediately preceding year.

FURTHER, BE IT RESOLVED, That the subject of officers' compensation for the year beginning May 1, 1957 be reviewed again by the Salary Committee subsequent to October 1, 1957 in light of the earnings of this company for the first nine calendar months of 1957.

The following Resolution offered by Mr. Frank B. Kunz and seconded by Mr. Hy Finkelstein was unanimously adopted:

WHEREAS, Certificate No. M3649 for one hundred (100) shares of Minneapolis Brewing Company capital stock was heretofore issued to Arthur R. Robert, and it is claimed that Arthur R. Robert of 1520 Coon Rapids Blvd., Coon Rapids, Minnesota is the owner thereof; and

WHEREAS, There has been filed with this company the Affidavit of said Arthur R. Robert stating that said certificate has been misplaced or lost; and

WHEREAS, There has been deposited with this company a satisfactory bond of indemnity for said lost certificate;

NOW, THEREFORE, BE IT RESOLVED, That a replacement certificate be issued to said Arthur R. Robert for and in lieu of said certificate No. M3649.

Following a discussion by the members of the Board as to the payment of a dividend, a motion was made by Mr. Fred N. Isaacs and seconded by Mr. Hy Finkelstein to pay a dividend of 15¢ per share on the common shares of the corporation. A polled vote of the members of the Board resulted as follows:

P. R. Wash	Yes
M. J. Eller	No
H. K. Noerenberg	Passed
C. L. DeLaittre	Yes
R. A. Sexton	Yes
Frank D. Kiewel	Yes
J. P. Lampertz	Yes
F. N. Isaacs	Yes
Hy Finkelstein	Yes
Frank B. Kunz	Yes

The motion carried. Therefore, be it

RESOLVED, That there be, and hereby is declared from the earned surplus of the Corporation, a dividend of fifteen cents (15¢) per share on the common shares of the Corporation, payable June 21, 1957 to shareholders of record of the said shares at the close of business June 7, 1957.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

Mr. Frank D. Kiewel, President, appointed a committee comprised of Fred N. Isaacs, Harold Noerenberg, Calvin DeLaittre, M. J. Eller and Percy R. Wash, to consider a statement presented by Shareholders Trust Fund, Minneapolis, Minnesota, and to discuss the matter at a meeting to be called at the office of Samuel Maslon, attorney, at some time prior to the next regular meeting of the Board of Directors. Mr. James Towey and Mr. James Aune are to be invited to attend this meeting. Thereafter the committee is to report to the Board at its next regular meeting.

Mr. Kiewel, Mr. Lampertz and Mr. Sievers presented a detailed report of the requests proposed by Brewery Workers Local Union 205 for changes in the present Union Contract which expires June 30, 1957.

After a discussion of the proposals of the Union by the directors the meeting upon motion duly made and seconded was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JUNE - 1957 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular June-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 18, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: M. J. Eller, F. N. Isaacs, F. D. Kiewel, F. B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, J. H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Directors absent: C. L. DeLaittre and Hy Finkelstein.

A copy of the Minutes of the regular May-1957 Board meeting held on May 21, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the firm's Cash Reports for the weeks ended May 25, June 1, June 8 and June 15, 1957; and he distributed the Treasurer's analysis of cash disbursements for the month ended May 31, 1957.

Mr. Kiewel opened the meeting by requesting a report from the Committee on the meeting held in Mr. Maslon's office with Mr. James Towey and Mr. James Aune in regards to the payment of the bills presented by the Shareholders Trust Company dated May 6, 1955 together with other supplementary statements submitted to Mr. Maslon by Mr. James Aune.

Mr. Wash - The Committee heard Mr. Towey and Mr. Aune in Mr. Maslon's office and after a lengthy discussion I was instructed by the Committee to report to the Board of Directors that the payment of the bills presented was rejected.

Mr. Kiewel - Is there any discussion on this matter?

Mr. Towey - At the Annual Meeting it was talked over about payment of these bills and I understood that it was agreed that the bills would be paid.

Mr. Kiewel - Who agreed to this?

Mr. Towey - It was discussed with you, Maslon and Callinan and I was of the opinion that it was all settled that the bills would be paid.

Mr. Kiewel - I was not in on any such agreement, you mean in your opinion you thought they would be paid?

Mr. Towey - Well yes, in my opinion I thought they should be paid. Everything was supposed to go along smooth and I think it would be a bad mistake not to pay the bills. We need harmony amongst the shareholders and if the bills were not paid it would be bad.

Mr. Kiewel - You mean you hoped that they would be paid, not that they were promised to be paid?

Mr. Towey - Yes! I hoped they would be paid. It was understood that we would wait until after the Annual Meeting and then the bills would be studied and we did that and I figured that everything was taken care of; but I think you are making a very bad mistake by not paying the bills.

Mr. Kiewel - Are there any other comments? If not, will someone please make a Motion.

Mr. Wash - I consider my report from the Committee to be in form of a Motion.

Mr. Eller seconded the Motion made by Mr. Wash.

Mr. Kiewel - The motion has been made and seconded, all those in favor say "Aye."

Mr. Towey - May I interrupt, I would like to have the Motion voted on a poll count.

The Chair agreed to Mr. Towey's request and the poll of the members of the Board resulted as follows:

Mr. Wash	Yes
Mr. Eller	Yes
Mr. Noerenberg	Yes
Mr. Sexton	Yes
Mr. Kiewel	Yes
Mr. Lampertz	Yes
Mr. Isaacs	Yes
Mr. Towey	No
Mr. Kunz	Yes

Mr. Kiewel - Mr. Towey, as far as this Board is concerned this item is dead and I think the only decent thing for you to do is to bury it.

Mr. Towey - Does this Motion reject the payment of all bills presented by the Shareholders Trust Company including Ben Finkelstein's bill?

Mr. Kiewel - It rejects all the bills of the Shareholders Trust Company presented at the meeting; possibly Ben Finkelstein's bill might be paid by Mr. Maslon.

Mr. Towey - You say that Ben Finkelstein's bill would be paid, I want that as of record in the Minutes.

Mr. Kiewel - I did not say it would be paid. I said possibly it would be paid by Mr. Maslon.

Mr. Eller - My understanding was that all bills presented at the meeting were rejected and that included Ben Finkelstein's bill.

Mr. Wash - That is the way I understand it too.

Mr. Towey - Then all bills were rejected including Ben Finkelstein's?

Mr. Kiewel - We have no bills from Ben Finkelstein.

Mr. Kiewel reported to the Board on the progress of the company's labor negotiation meetings with Local Union 205. Mr. Kiewel mentioned the various changes in working conditions that have been discussed and stated that up to this time wages have not been discussed and therefore he could not be more specific as to the Local Union 205 requests.

Mr. Kiewel presented the comparative sales figures for April 1957 as compared to April 1956.

Mr. Kiewel brought to the attention of the Board the subject of the installation of a spent grain dryer which had been discussed at a previous meeting. Mr. Kiewel read parts of a letter from William A. Arnold Dehydration and Milling Equipment Company wherein it was proposed that a spent grain dryer could be installed for less than $100,000.00 and produce up to $50,000.00 additional annual revenue for our spent grains based on a 500,000 barrel annual production.

A general discussion followed concerning the type of building needed to house this equipment and the possibly markets for the dry spent grains either in bags or in bulk.

Mr. Kiewel concluded by stating that the reason he brought the subject up now was to let the Board know it is something which the company needs and he would give more detail on this project at the next meeting.

Upon motion duly seconded and carried the meeting was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE SPECIAL MEETING OF THE BOARD OF DIRECTORS
OF THE MINNEAPOLIS BREWING COMPANY HELD JULY 3, 1957

A Special Meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 10:00 A.M. on Wednesday, July 3, 1957.

Mr. Frank D. Kiewel, President, presided and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: M. J. Eller, Hy Finkelstein, F.N.Isaacs, F. D. Kiewel, F. B. Kunz, J. P. Lampertz, H. K. Noerenberg, J. H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Directors absent: C. L. DeLaittre and R. A. Sexton.

In accordance with the purpose for which the special meeting of the Board of Directors was called Mr. Kiewel informed the Board as to the progress being made in the negotiations between the Minneapolis Brewing Company and Brewery Workers Local Union 205 outlining generally the proposals presented by the company and Local Union 205.

Mr. Kiewel stated that no complete agreement had been reached and that negotiations would continue.

After a short discussion on the subject by the members of the Board, the meeting upon motion duly seconded and carried was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JULY - 1957 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular July 1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 16, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, F. D. Kiewel, F. B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton, J. H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. F. N. Isaacs.

A copy of the Minutes of each the regular June 1957 Board meeting held on June 18, 1957 and the Special Board of Directors meeting held on July 3, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of those meetings was waived. In connection therewith the following discussion and references occurred:

Mr. Towey raised the question as to whether the Minutes of the regular June meeting held June 18, 1957 had correctly named the "Shareholders Trust Company." Reference to the original statement presented by Mr. James B. Aune established that the name used on May 6, 1955 was "Shareholders Trust Fund, Minneapolis, Minnesota."

The name used at the time of the meeting in Mr. Maslon's office on June 7, 1957 was "Minneapolis Shareholders Protective Committee for 1955."

Mr. Towey also asked that the Minutes of the June 18, 1957 meeting make it clear that all bills of every description, and from whatever source, which were presented to the special committee of the board at Mr. Maslon's office (as outlined in the Minutes of the June 18, 1957 board meeting) were rejected by the Board at the June 18, 1957 meeting.

The Secretary presented the Cash Reports for the weeks ended June 22, June 29, July 6 and July 13, 1957; and he distributed the Treasurer's analysis of cash disbursements for the month ended June 30, 1957.

Mr. Kiewel informed the Board that he knew confidential reports which heretofore had been mailed to the Directors were getting into the hands of other people not members of the Board and that it was his intention to discontinue mailing of such reports to the Directors unless he was specifically instructed to the contrary by a majority of the Board.

After a short discussion a Motion was made by Mr. Calvin DeLaittre and seconded by Mr. Hy Finkelstein instructing the President to discontinue sending all reports to the Directors with the exception of the monthly Financial Statement. A poll vote of the Board resulted as follows:

Mr. DeLaittre	Yes
Mr. Eller	Yes
Mr. Finkelstein	Yes
Mr. Kiewel	Yes
Mr. Kunz	Yes
Mr. Lampertz	Yes
Mr. Noerenberg	Yes
Mr. Sexton	Yes
Mr. Towey	No
Mr. Wash	Yes

Mr. Kiewel informed the Board that a settlement had been reached with Local Union 205 for a two year Contract expiring June 30, 1959. Mr. Kiewel stated that the Committee for Management had done a good job in face of higher contract settlements elsewhere. Mr. Kiewel then gave a general outline of the terms of the Labor Contract settlement and asked the Board not to give this information any advance publicity because the company was still negotiating with Local 792 and there were several other union contracts to be negotiated.

Mr. Kiewel told the Board that possible changes in methods of brewing in the Brewing Industry warrant the postponement of the purchase of a spent grain dryer and that this subject would be taken up again in about ninety days.

There being no further questions, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR AUGUST - 1957 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular August-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 20, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton and James H. Towey. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. P. R. Wash.

A copy of the Minutes of each the regular June 1957 Board meeting held on June 18, 1957, the Special Board meeting held on July 3, 1957, the regular July 1957 Board meeting held on July 16, 1957 and the Amendment to the regular June 1957 Board meeting as recorded in the regular July Board meeting Minutes having been heretofore mailed to the respective directors, the reading of the Minutes of those meetings was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended July 20, July 27, August 3, August 10 and August 17, 1957.

Mr. Frank D. Kiewel, President, proceeded with the meeting by informing the members of the Board as to the progress being made in the negotiations with the various labor unions.

A general discussion was held relative to the company's sales and advertising picture. During this discussion Mr. Kiewel enumerated the comparative sales figures for the month of July and the month of August to date.

Mr. Kiewel requested Mr. Lampertz to give a report of estimated sales and earnings for the year 1957. On the basis of this estimate Mr. Kiewel suggested that the company might pay a 15¢ per share dividend in September 1957.

Mr. Towey expressed his opinion that the company's financial position was such that a higher dividend per share should be paid and thereupon made a motion that the company pay a 20¢ per share dividend to stockholders in September 1957. The motion was seconded by Mr. Isaacs.

A poll vote resulted as follows:

Mr. Eller	No
Mr. Noerenberg	No
Mr. DeLaittre	No
Mr. Sexton	No
Mr. Kiewel	No
Mr. Lampertz	No
Mr. Isaacs	Yes
Mr. Towey	Yes
Mr. Finkelstein	Yes
Mr. Kunz	No

The motion was not carried.

A motion made by Mr. Kunz and seconded by Mr. DeLaittre that the company pay a 15¢ per share dividend in September 1957 was upon a poll vote unanimously carried.

Therefore, be it

RESOLVED, That there be, and hereby is declared from the earned surplus of the Corporation, a dividend of fifteen cents (15¢) per share on the common shares of the Corporation, payable September 20, 1957 to shareholders of record of the said shares at the close of business September 6, 1957.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

Mr. Kiewel described proposed new equipment for the racking room to handle the filled kegs called a Carousel Chain Conveyor. This equipment is now in use in some Milwaukee breweries. The equipment can be purchased for approximately $13,000 FOB Missouri not including the slides, and it was anticipated that it would save considerable labor costs annually. Mr. Kiewel further stated that it was possible to install similar equipment in the Washhouse to handle empty kegs if it proved completely satisfactory in the racking room.

Mr. Towey suggested that the company purchase equipment for both racking room and washhouse immediately. Mr. Finkelstein expressed his opinion that the new machinery should be purchased for the racking room first, and then consider same for the washhouse.

A motion was thereupon made by Mr. Towey and seconded by Mr. Finkelstein authorizing Management to purchase a Carousel Chain Conveyor for the racking room. The motion was carried unanimously.

A short discussion followed concerning Collections and Notes Receivable.

Upon motion duly made and seconded the meeting was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR SEPTEMBER - 1957 BOARD OF
DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular September-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N. E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, September 17, 1957.

Mr. Frank D. Kiewel, President, presided and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, F. D. Kiewel, F. B. Kunz, J. P. Lampertz, H. K. Noerenberg, J. H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. R. A. Sexton.

A copy of the Minutes of the regular August 1957 Board meeting held on August 20, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Cash Reports for the weeks ended August 24, August 31, September 7 and September 14, 1957 were presented by Mr. C. R. Sievers, Jr.

Mr. Frank D. Kiewel opened the meeting and upon an inquiry by Mr. Towey as to whether the new warehouse building was paid for and as to the total cost, Mr. Towey was informed that the total cost was approximately $182,000. of which approximately $4000 to $5000 was still unpaid. Mr. Towey mentioned that the total cost was close to his original estimate and in his opinion the company had made a good buy.

A general discussion followed regarding the sales picture in the twin city area, and especially of the infiltration of "cheap" beers.

The next point of business concerned the possible purchase of Minneapolis Brewing Company stock on the market to be held by the company as treasury stock.

Mr. Kiewel - "The company's stock is selling on the market now at approximately half of the book value which should make it a good buy for anyone and especially for the Minneapolis Brewing Company. I have talked to our attorneys and found that there is no legal barrier to the company buying its own stock on the market and reducing the number of outstanding shares. If we were to buy our stock at $6.50 per share when it has a book value of almost $13.00 per share it would increase the earnings value per share of remaining stock and enhance the book value of the remaining shares outstanding. We have ample funds and I think it is prudent to buy some of our stock at the present time. It was a mistake at the time the company was organized that no provision was made for treasury stock. By buying our stock at the present time we would be purchasing something that had twice as much book value as the cash that is spent for it. I have a Resolution here prepared by our attorneys and I would like to have Mr. Sievers read it through once, and then a second time before we have a discussion on it."

Mr. Sievers read the following Resolution twice:

"WHEREAS, in furtherance of the corporate purposes of this corporation, it appears in the best interests of the corporation to acquire as treasury stock shares of the capital stock thereof, not to exceed at this time, or in the near future, 15,000 shares thereof; and

WHEREAS, favorable opportunities appear available at the present time or in the near future for the purchase of such shares at prices in the best interest of the corporation, provided such shares are not purchased in large blocks in the open market, thereby driving up the price required to be paid therefor; and

WHEREAS, in order to acquire said shares at prices in the best interests of the corporation it is necessary to confer discretionary authority on the management of the corporation to make such purchases, in its discretion, from time to time, at market or negotiated prices, rather than to direct a fixed program or commitment of purchases which may interefere with the normal prices at which such shares could otherwise be purchased; and

WHEREAS, it appears that the best interests of the corporation would be served by conferring such discretionary authority on the management, as hereinafter set forth, now therefore

BE IT RESOLVED, that the officers of the corporation, acting under the direction of the President, be and they hereby are authorized to purchase, on behalf of the corporation, in the exercise of discretion, from time to time, and in such quantities as they deem expedient and in the best interests of the corporation, up to an aggregate of 15,000 shares of the capital stock of the corporation, such shares to be purchased out of available surplus and to be held in the treasury of the corporation as treasury stock, to be so held and/or disposed of as may be hereafter directed by the Board of Directors, such purchases to be at such prices, whether market or negotiated prices, from time to time, as said officers, acting under the direction of the President, find to be prices most favorable to the corporation for the purchase of said shares, but not to exceed $6.75 per share."

In the discussion that followed, Mr. Towey raised the question as to whether treasury stock is a voting stock and he was informed that treasury stock is never a voting stock.

Mr. Kunz expressed his opinion that he thought it was a good procedure to purchase stock at this time.

Mr. Towey said that if this stock could be used for any other purpose than to be resold he thought it would be a bad move to purchase the stock.

Mr. Callinan at the request of Mr. Kiewel explained that the company cannot resell stock purchased without approval of the Board of Directors and cannot legally dispose of the stock as a bonus or gift without first getting approval of the shareholders.

Mr. Towey stated that he believed the company should conserve its cash position. He further stated that he felt that the company's ratio of two to one on current assets was fair but not high enough to contemplate purchase of its own stock.

Mr. Finkelstein said that he did not think the investment of approximately $100,000 in the company stock was too big an item in comparison with the company's present cash position.

Mr. Wash felt that a million dollars in idle cash on the company's books was not a good situation. He further stated that the purchase of this stock would reduce the outstanding shares by 3% and thus would tend to increase the value of the remaining shares.

Mr. Towey suggested that the company might invest a half million dollars in short term Notes as an alternative.

Mr. Kiewel stated that if the Board of Directors wanted to they could authorize the purchase of treasury stock and also invest in short term Notes.

A Motion was then made by Mr. Wash and seconded by Mr. Kunz to adopt the Resolution as read by the Secretary, and upon a roll call vote the Resolution was carried as follows:

Mr. Wash	Yes
Mr. Eller	Yes
Mr. Noerenberg	Yes
Mr. DeLaittre	Yes
Mr. Kiewel	Yes
Mr. Lampertz	Yes
Mr. Isaacs	Yes
Mr. Towey	No
Mr. Finkelstein	Yes
Mr. Kunz	Yes

There being no further business, upon motion duly seconded and carried, the meeting was adjourned.

C. R. Sievers Jr.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR OCTOBER - 1957 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular October-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 22, 1957.

Mr. Frank D. Kiewel, President, presided and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, F. D. Kiewel, F. B. Kunz, J. P. Lampertz, H. K. Noerenberg, J. H. Towey and P. R. Wash. Mr. Edward M. Callinan,attorney, was also present. Director absent: Mr. R. A. Sexton.

A copy of the Minutes of the regular September-1957 Board meeting held on September 17, 1957, having been heretfore mailed to the respective directors, the reading of the Minutes of that meeting was waived, and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Cash Reports for the weeks ended September 21, September 28, October 5, October 12 and October 19, 1957 were presented by Mr. C. R. Sievers,Jr.

Mr. Frank D. Kiewel, President, opened the meeting by informing the Board that the company had received a request from the Minneapolis Community Fund Committee for a contribution for 1958. After a short discussion a motion was made by Mr. Finkelstein and seconded by Mr. Eller to authorize the company to contribute $1250.00 to the 1958 Community Chest Fund, the same amount contributed by the company for 1957. The motion was carried unanimously.

Mr. Kiewel presented the comparative sales figures for the twin city brewers for the month of September. During the discussion that followed, Mr. Kiewel touched on information he had received at the recent Brewers' Association of America convention held in Chicago where the Minneapolis Brewing Company was presented with ten awards on packaging and advertising. Mr. Kiewel further stated that of the approximately 150 brewers who were members of the Association, Minneapolis Brewing Company was one of only six to have experienced a sales increase during the past twelve months.

Mr. Kiewel reported that the company had purchased 3700 shares of its own stock to date in accordance with the Board's resolution of September 17, 1957.

At the request of Mr. Kiewel, Mr. Charles Podas representing Pfeifer & Schultz , the company's consulting engineers, entered the meeting to discuss the condition of the floor in the old warehouse building which has been temporarily shored up since December of last year.

Mr. Podas explained that the temporary shoring was installed as an emergency measure until the new warehouse addition could be completed. Mr. Podas proceeded to make a re-analysis of the condition of the floor in the old warehouse and proposed two possible solutions to the problem: (1) installing a completely new reinforced concrete slab, or (2) reinforcing and supporting the present slab with structural steel. The acceptance of either one of these solutions was primarily dependent upon the maximum load the company desired the floor to carry, the most efficient installation possible so as not to upset the present operations of the warehouse, and the costs involved. A discussion by the members of the Board disclosed that several members felt that the floor should be corrected to carry a maximum load capacity to conform with the new warehouse addition. Mr. Podas was then requested to prepare bids on both solutions to the problem of correcting the floor on minimum and maximum load capacity. Mr. Podas stated that he hoped to have this information in time for the next meeting of the Board of Directors.

There being no further questions, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR NOVEMBER - 1957 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular November-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, November 19, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, James H. Towey and P. R. Wash. Directors absent: Messrs. M. J. Eller, H. K. Noerenberg and Hy Finkelstein.

Mr. Frank D. Kiewel, President, opened the meeting by requesting the Secretary to record that the heavy snow storm the previous evening had prevented Messrs. Eller, Noerenberg and Finkelstein from getting to the brewery in time for the meeting.

A copy of the Minutes of the regular October 1957 Board meeting held on October 22, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended October 26, November 2, November 9 and November 16, 1957.

Mr. Kiewel stated that he had expected to present estimates for the cost of repairing the floor in the old warehouse building but was disappointed to inform the Board that Pfeiffer & Schultz, consultant engineers, had not presented their figures, apparently being overburdened with other jobs. Mr. Kiewel said he therefore called in K. M. Clark Engineering Company to also analyze the condition of the floor and present their estimates. When the two engineering firms have presented their reports Mr. Kiewel said he would present them, possibly at a special meeting of the Board.

With reference to the payment of a dividend, Mr. Kiewel asked Mr. Lampertz to give his comments as to the revised estimates of earnings.

Mr. Lampertz stated that there had been a change in the sales picture during October and November to date. He therefore stated that the previous estimated sales of 550,000 to 560,000 barrels had been revised to possibly 545,000 to 550,000 barrels. Mr. Lampertz' revised estimate of earnings for the year 1957 after taxes was possibly $315,000 to maybe as high as $330,000.

// Mr. Kiewel commented that the downward trend of sales appears to extend across the entire country and in view of the above revised estimate of earnings Mr. Kiewel recommended that a dividend of 15¢ per share be paid and asked for comments from the Board.

Mr. Towey - We have put a lot of money back into the business and we still have a nice bank balance. I think we should give the stockholders a little more money, say an additional 10¢ per share as a Christmas present to keep them happy.

Mr. DeLaittre - Some of the directors are reluctant to pay out more in dividends than the company has earned.

Mr. Towey - That's a philosophy of old timers. Those times have passed. You have to run your business on a modern basis. You have to stop living in the back ages. You have got the money - lets pay it out. We can get it back.

Mr. Wash - You can't get the money back from the stockholders. I believe that a 15¢ per share dividend is in order if the earnings justify it, but no more.

Mr. Isaacs - I think that is taking a pessimistic attitude. I have been asked to vote for an extra dividend.

Mr. Towey – I think the country is going to have its highest prosperity in history in the next year. Many times in the past the Board has voted large amounts for improvements and the company has made it. We can do the same thing with an extra dividend.

Mr. Towey therefore made a motion to pay a 15¢ per share dividend plus a 10¢ per share extra dividend. The motion was seconded by Mr. Isaacs.

A poll vote of the motion resulted as follows:

Mr. Wash	No
Mr. DeLaittre	No
Mr. Sexton	No
Mr. Kiewel	No
Mr. Lampertz	No
Mr. Isaacs	Yes
Mr. Towey	Yes
Mr. Kunz	No

The motion did not pass.

Mr. Towey then moved to pay a 15¢ per share dividend plus a 5¢ per share extra dividend. This motion failed for lack of a second.

A motion made by Mr. Kunz and seconded by Mr. DeLaittre that the company pay a 15¢ per share dividend in December 1957 was upon a poll vote unanimously carried.

Therefore, be it

RESOLVED, That there be, and hereby is declared from the earned surplus of the Corporation, a dividend of fifteen cents (15¢) per share on the common shares of the Corporation, payable December 16, 1957 to shareholders of record of the of the said shares at the close of business December 2, 1957

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of each the record and payable date designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it. //

With reference to the next order of business, Mr. Kiewel described to the Board a new but proven method of filtering beer recommended by Mr. Frank Mathes, Master Brewer, which would reduce the number of employees in the filtering room. This new process would require the purchase of three new Sparkler Beer Polishing filters at a cost of $36,575.00 plus installation. The installation cost would be small. Mr. Kiewel further stated that use of the new filtering process would require new beer pumps and miscellaneous equipment costing approximately $10,000.00. Mr. Kiewel asked the Board to give serious thought to the purchase of the beer filters and pumps.

Mr. Towey expressed his opinion that an improvement is always good when you can save labor and made a motion to purchase the necessary filters and pumps. The motion was seconded by Mr. Kunz and carried unanimously.

A short discussion followed pertaining to the company's operations in general. After which, there being no further questions, the meeting upon motion duly made and seconded was adjourned.

C. R. Sievers Jr.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR DECEMBER - 1957 BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular December-1957 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 17, 1957.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, and P. R. Wash. Mr. Edward N. Callinan, attorney, was also present. Director absent: Mr. James H. Towey.

A copy of the Minutes of the regular November 1957 Board meeting held on November 19, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended November 23, November 30, December 7 and December 14, 1957.

Mr. Kiewel asked the Secretary to present a Resolution with reference to lost stock certificates. Mr. Sexton read the following Resolution:

WHEREAS, Certificate No. M4806 for one hundred (100) shares of Minneapolis Brewing Company capital stock and Certificate No. C01469 for fifty (50) shares of Minneapolis Brewing Company capital stock were heretofore issued to Donald F. Arone, and it is claimed that Donald F. Arone, 825 S. E. Fifth Street, Minneapolis, Minnesota is the owner thereof; and

WHEREAS, There has been filed with this company the Affidavit of said Donald F. Arone stating that said certificates have been misplaced or lost; and

WHEREAS, There has been deposited with this company a satisfactory bond of indemnity for said lost certificates;

NOW, THEREFORE, BE IT RESOLVED, That replacement certificates be issued to said Donald F. Arone for and in lieu of said Certificates Nos. M4806 and C01469.

Upon a motion by Mr. Wash and seconded by Mr. Finkelstein the Resolution was unanimously adopted.

Mr. Kiewel then reminded the Board that the Salary Committee had postponed final recommendations on salaries of officers until after determination of the company's earnings for the first nine months of 1957, and therefore asked for a report from the Salary Committee. He asked Mr. Sievers to leave the meeting while the report was being given.

Mr. Eller announced that the Salary Committee had unanimously recommended a bonus of $1000.00 to Mr. Sievers in keeping with Management's recommendation. It was therefore moved by Mr. Eller and seconded by Mr. Kunz and carried unanimously that C. R. Sievers, Jr. be paid a bonus of $1000.00 for the year 1957.

Mr. Sievers returned to the meeting and was told of the action taken by the Board by Mr. Kiewel. Mr. Sievers thanked the Board for their consideration on his behalf.

Mr. Kiewel informed the Board that he hoped to attend the United States Brewers Foundation Convention in Florida to be held January 20, 21 and 22 and obviously could not attend both the Convention and the Board meeting regularly scheduled for January 21, 1958. He asked permission of the Board to move the January meeting ahead to January 30, 1958.

Mr. Kunz moved that the regular monthly meeting of the Board of Directors of this company in the month of January 1958 be held at the office of the Corporation at 9:30 a.m. Thursday, January 30, 1958 instead of the normally monthly scheduled date of Tuesday, January 21, 1958. The motion was seconded by Mr. Finkelstein and passed unanimously.

Mr. Kiewel - There has been a lot of conversation regarding the repair of the floors in the old warehouse building and the two engineering firms who have studied it (Pfeifer & Shultz and K. M. Clark Engineering Company) do not seem to be in agreement on the best way to make repairs. However, they have both agreed that we do not have to do anything now or next Summer. Mr recommendation is that we do not decide anything as of now, because of the various possibilities that will have to be considered before we make a decision on what should be done. The Liquid Carbonic building at the rear of our Bottling House is going to be sold. They intend to complete their new plant by the end of March and move out of the old building possibly in June 1958. We may want to buy their old plant and permanently abandon the top floor of our warehouse. They have offered us first choice and were once willing to sell for $30,000. Consequently, our decision for repairing our old warehouse is, in part, predicated on the possibility of buying the Liquid Carbonic building.

Again, we might want to build onto the back of the Bottling House or build a long loading corridor, connecting our present Bottling House with the Liquid Carbonic building, should we be able to buy it.

Considering costs, we may want to repair the first floor only of the warehouse. It appears the biggest expense will be encountered in repairing the second floor. If business keeps growing, the tunnel between the Bottling House and Warehouse Basement might prove to be too small. These are some of the alternatives facing us.

In view of the various possibilities involved I don't think we can decide the issue now, and the nice part is, according to the engineering firms, we do not have to do anything about it at the present time.

A motion was made by Mr. Kunz and seconded by Mr. Finkelstein to table for future consideration any decision for repairs to the old warehouse floors at the present time. The motion upon vote carried unanimously.

Mr. Kiewel presented sales percentages for the year to date and mentioned that Minneapolis Brewing Company was possibly the only brewery in the state of Minnesota that is up on sales.

In answer to Mr. Isaacs' question, Mr. Kiewel stated that the company has purchased 11,000 shares of Minneapolis Brewing Company stock to date.

In answer to an inquiry about the new carousel equipment in the Keg House, Mr. Lampertz stated that it is being installed and would possibly be in operation by the first of February.

There being no further business, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE POSTPONED MEETING OF THE REGULAR JANUARY -1958
BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The postponed meeting of the regular January-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Thursday, January 30, 1958.

Mr. Frank D. Kiewel, President presided and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, F. D. Kiewel, F. B. Kunz, J. P. Lampertz,H. K. Noerenberg, J. H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Directors absent: R. A. Sexton and F. N. Isaacs.

A copy of the Minutes of the regular December-1957 Board meeting held on December 17, 1957 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

Mr. Sievers presented the Cash Reports for the weeks ended December 21 and December 28, 1957 and January 4, January 11, January 18 and January 25, 1958.

In answer to an inquiry Mr. Kiewel reported that to date the company has purchased 12,800 shares of Minneapolis Brewing Company stock.

Mr. Kiewel presented the annual request for a contribution to the March of Dimes. The Board unanimously approved a contribution of $200.00 toward the 1958 March of Dimes fund upon a motion made by Mr. Towey and seconded by Mr. Eller.

The next order of business was a discussion led by Mr. Kiewel relative to the present Contract with Mr. J. Raymond Fox, Vice President in Charge of Sales, which will expire February 14, 1958. Mr. Kiewel stated that Mr. Fox had performed an excellent job during the past three years while under Contract. Mr. Fox desires to remain in his present capacity on the same base salary and bonus arrangement as heretofore but without a formal contract. Mr. Kiewel agreed to allow Mr. Fox to remain on this basis and asked the Board for its approval. A short discussion followed relative to the additional sales volume in the future and the possibility of increasing the company's storage capacity which would have an affect on the amount of bonus available to Mr. Fox in the future.

A motion was thereupon made by Mr. Towey and seconded by Mr. DeLaittre and passed unanimously to approve Mr. Kiewel's action to allow Mr. J. Raymond Fox to continue in his present capacity at the same yearly base salary ahd bonus as heretofore, but without a formal contract. The annual bonus, if any, is to be figured from February 15 of one year through February 14 of the succeeding year. Further, Mr. Fox must complete a full twelve months' employment in each succeeding year after February 14, 1958, to be eligible for any bonus accrued for that year.

Mr. Kiewel informed the Board that a meeting would be held in February to designate the nominees for election to the Board of Directors. He asked whether there was any member of the Board present who did not want to be nominated on the Management's slate. No members of the Board present expressed any desire not to be nominated on the Management's slate for re-election to the Board. Mr. Kiewel then said that he understood that everyone present desired to be nominated on Management's slate.

Mr. Kiewel continued the meeting by discussing comparative sales figures for December and the year 1957. He included in his discussion the new city distributor covering the territory south of Lake Street and further stated that if this arrangement proves satisfactory similar arrangements might possibly be made elsewhere in other drivers' routes in the city of Minneapolis.

Mr. Lampertz informed the Board that he had received information that the Liquid Carbonic building which the company has considered purchasing for additional warehouse space was not in good condition. However, the land was very desirable.

A general discussion followed during which Mr. Kiewel pointed out the highlights of the United States Brewers Foundation National Convention which he attended recently in Miami, Florida.

There being no further business, the meeting on motion duly made and seconded, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR FEBRUARY - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular February-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, February 18, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, F. D. Kiewel, F. B. Kunz, H. K. Noerenberg, R. A. Sexton, J. H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. J. P. Lampertz.

A copy of the Minutes of the postponed meeting of the regular January 1958 Board meeting held on January 30, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended February 1, February 8, and February 15, 1958.

Mr. Kiewel presented the annual request for a contribution to the Minnesota Heart Association. The Board unanimously approved a contribution of $100.00 toward the 1958 Minnesota Heart Fund upon a motion made by Mr. Towey and seconded by Mr. Finkelstein.

The next order of business related to the adoption of a Resolution for the nominees on Management's slate for election to the Board of Directors at the annual shareholders meeting to be held April 28, 1958. Mr. Kiewel asked whether there was any member of the Board present who did not want to be nominated on the Management's slate. No members of the Board present expressed any desire not to be nominated on Management's slate for re-election to the Board. Mr. Kiewel then said he understood each director present would stand for election on Management's slate and requested the Recording Secretary to read the following Resolution:

WHEREAS, In accordance with the by-laws of this corporation an annual meeting of its shareholders will be held on Monday, April 28, 1958, at 10:00 o'clock A.M.;

WHEREAS, In connection with the solicitation of proxies the Company is required to comply with the regulations of the Securities and Exchange Commission under the pertinent sections of the Securities and Exchange Act;

NOW, THEREFORE, BE IT RESOLVED, That the close of business, March 21, 1958, hereby is designated the record date for the determination of the shareholders entitled to notice of said annual meeting and entitled to vote at said annual meeting; and

RESOLVED FURTHER, That

MESSRS. FRANK D. KIEWEL
FRANK B. KUNZ
JOHN P. LAMPERTZ
R. A. SEXTON
CALVIN L. DELAITTRE
M. J. ELLER
HY FINKELSTEIN
FRED N. ISAACS
HAROLD K. NOERENBERG
JAMES H. TOWEY
P. R. WASH

be, and they hereby are, designated as nominees for election to the Board of Directors at said annual shareholders' meeting; and

RESOLVED FURTHER, That Frank D. Kiewel, Frank B. Kunz and Calvin L. DeLaittre are hereby designated as the Proxy Committee in whose names proxies for said annual meeting shall be solicited by the Company on behalf of its management, the said proxies to be voted by them for the election of the hereinbefore designated nominees for election to the Board of Directors, provided that, if directors shall be elected by cumulative voting, the votes shall be distributed among the nominees in the discretion of the Proxy Committee and may also be distributed among the nominees for the election of less than all of the nominees; provided further, that said Proxy Committee may substitute some other person for any of the nominees if some unexpected occurrence, in the judgment of the Committee, shall make such substitution advisable and vote for such other person as may be selected by the Committee; and said proxies to be voted on such other matters as may properly be presented at the meeting, in accordance with the best judgment of the Committee. The proxy form shall grant power of substitution to each member of the Committee and shall provide that if less than three of the Committee shall be present and act, then two or one of said Committee shall have an exercise all the powers of said Proxy Committee; and

RESOLVED FURTHER, That the Secretary is hereby authorized and instructed to prepare and mail to all shareholders entitled thereto a written notice of annual meeting, proxy statement, and form of proxy in accordance with the by-laws of the corporation and in compliance with the regulations of the Securities and Exchange Commission - such notice, statement, and form to be in such form, consistent with these resolutions, as shall be determined by him; and

RESOLVED FURTHER, That the expense in connection with the preparation and mailing of the instruments hereinbefore mentioned and the solicitation of said proxies shall be borne by the corporation; and

RESOLVED FURTHER, That the Secretary is authorized to secure from the Transfer Agent of the company's shares a certified list of the corporation's shareholders of record as of the close of business March 21, 1958, so that he may have an accurate record of said shareholders on that date for use at said annual meeting.

A motion was made by Mr. Wash and seconded by Mr. Finkelstein to adopt the above Resolution as read. Upon a poll vote of the individual directors the motion was passed unanimously.

Mr. Kiewel informed the members of the Board that the Secretary, Mr. Sexton, would mail a notice to all directors requesting information as to the number of shares of Minneapolis Brewing Company stock held by each director. This notice should be completed promptly, signed and returned in accordance with the Securities and Exchange Commission regulations.

The subject of the declaration of a dividend to be paid to the shareholders of Minneapolis Brewing Company was discussed. Upon a motion made by Mr. Kunz and seconded by Mr. DeLaittre, and passed unanimously, it was

RESOLVED, That there be, and hereby is declared from the earned surplus of the Corporation, a dividend of fifteen cents (15¢) per share on the common shares of the Corporation, payable March 25, 1958 to shareholders of record of the said shares at the close of business March 7, 1958.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

Mr. Towey then made a motion to pay an extra dividend of 5¢ per share in addition to the 15¢ per share dividend passed by the Board. This motion failed for lack of a second.

A general discussion followed relative to beer sales throughout the country and the positions held by the leading brewers in the United States based on sales for the year 1957.

In answer to an inquiry, Mr. Kiewel stated that he was waiting for reports from the K. W. Clark Engineering Company concerning the advisability of the purchase of the Liquid Carbonic Corporation's property soon to be vacated. Mr. Kiewel stated that no decision could be made on this matter at this time.

There being no further business, the meeting upon motion duly made and seconded was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR MARCH - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular March-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 18, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. C. L. DeLaittre, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, H. K. Noerenberg, R. A. Sexton and J. H. Towey. Mr. Edward M. Callinan, attorney, was also present. Directors absent: Messrs. M. J. Eller and P. R. Wash.

A copy of the Minutes of the regular February 1958 Board meeting held on February 18, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended February 22, March 1, March 8 and March 15, 1958.

Mr. Kiewel presented the annual request for a contribution to the American Red Cross. A contribution of $500.00 to the American Red Cross fund for 1958 was unanimously approved upon motion made by Mr. Finkelstein and seconded by Mr. DeLaittre.

Mr. Kiewel informed the members of the Board that in the past several weeks he personally had talked to all of the company's distributors in Minnesota, North Dakota, South Dakota and Iowa, and found a good feeling of confidence in the 1958 sales picture. Mr. Kiewel further stated that the annual sales meeting was successful and the distributors were most enthusiastic about the 1958 advertising program.

Mr. Kiewel continued the meeting by informing the Board of a visit made by Walter P. Murphy, Minneapolis, one of the company's stockholders, who requested information on the company's records primarily as to officers' salaries and attorneys' fees. The information was given to Mr. Murphy by the company's chief accountant upon advice of the company's attorney. Attorneys' fees paid by the company as reported to Mr. Murphy were as follows: 1955 - $23,000; 1956 - $25,000; and 1957 - $21,000. Mr. Kiewel pointed out that these fees included all attorney services for the respective years. The members of the Board felt that the aforementioned attorneys' fees were very reasonable. Mr. Towey said, "I do not know of any other concern with such low attorneys' fees."

The next order of business related to a report given by Mr. Kiewel of the sales for January 1958 as compared to January 1957 for the twin city breweries.

Further information relative to the possible purchase of Liquid Carbonic property was given to the members of the Board by Mr. Kiewel. He stated that a survey had been made by the K. M. Clark Engineering Company. They had found that the building was in poor shape and upon information received from the City Assessor's office recommended that a fair price for the building and property would be about $15,000.00. The property would not be vacated until after July 1st at which time Liquid Carbonic Corporation said they intended to list the property for sale and would give the Minneapolis Brewing Company a chance to match the best offer. The members of the Board agreed to authorize Mr. Kiewel to use his discretion in placing a formal bid for the property in the neighborhood of approximately $12,500.00.

At the request of Mr. Kiewel, Mr. Lampertz outlined a proposal for installation of new equipment in the Bottling House. Mr. Lampertz told the members of the Board that at the present time the company was using a bottling machine for 8 oz. bottles which was purchased in 1939. This machine is seriously in need of repairs which will cost approximately $50,000 for parts and materials, and another $10,000 for installation. The present unit only runs 23 barrels per hour whereas a proposed new machine would run approximately 40 barrels per hour. If a new machine was purchased it would not be delivered until next Fall and could be installed during the slack season. This contemplated equipment would involve an investment of approximately $390,000. Mr. Lampertz stated that plant investments made in the past three years were $462,000 in 1955, $340,000 in 1956 and $380,000 in 1957.

Mr. Kiewel asked Mr. Ed Burke, Bottling House Superintendent, to enter the meeting and give his views on the need for a new bottling unit for 8 oz. size bottles. Mr. Burke gave the following information on the subject to the members of the Board:

"The No. 6 Pasteurizer presently used for 8 oz. bottles needs repairs and even if it was fixed the company would still have an old low-productive machine. At the present time production is lost on this machine because it was designed originally for 12 oz. bottles, and has been converted to an 8 oz. machine causing loss in time on the feed-in and discharge. It also involves a lot of breakage.

The No. 6 Pasteurizer would have no resale value and would have to be sold as scrap.

The No. 6 Bottle Washer is small with low maximum speed. This machine would have no resale value and would have to be scrapped.

Our No. 6 Filler is too small for a faster new Washer and Pasteurizer. This present Filler could possibly be sold.

The Uncaser on the No. 6 unit could possibly be sold.

The proposed new unit would run 8 oz. bottles 75% faster than our present machine. The increased production on the new unit would more than offset the additional labor needed to operate the machine and thereby reduce the manhour cost per case produced.

Another desirable feature of the proposed new unit is that the Pasteurizer would have a double deck permitting the running of 32 oz. bottles on the top deck. At the present time 32 oz. bottles are run through the can pasteurizer and they cannot be run simultaneously with cans. This conditions creates a bottleneck causing great inconvenience during the heavy production months in the Summer. With a new machine it would also be possible to run cans on the top deck of the new proposed unit, giving us a can productive speed of 500 to 520 cans per minute. This matches the capacity of our present can filler and seamer. Our present can pasteurizer can handle only 430 cans per minute which limits the output of the rest of our canning equipment."

Mr. Burke pointed out that there was an anticipated general price increase on filler equipment as of April 1, 1958 and on the rest of the equipment in this proposed new unit as of October 1, 1958. (We have been given a special but limited postponement of the April 1 price increase on the filler.)

He suggested that if a purchase of this equipment were to be made, it should be from the same company who furnished our No. 5 unit which has proven so successful. This would also eliminate the necessity of carrying an extra inventory of repair parts for a different make machine.

Mr. Kiewel told the members of the Board that the above information was presented for the Board's consideration but it would not be necessary to take formal action at the present time. As to method of financing, Mr. Kiewel said that he would inquire as to what type of unsecured loan would be available at the banks in case such loan would be necessary.

A general discussion followed. It was the feeling of the members of the Board that this equipment was necessary and arrangements should be made with the manufacturers to forestall a price increase until later when formal action by the Board would authorize the purchase of said equipment.

In answer to an inquiry, Mr. Lampertz stated that the only other presently contemplated major outlay for equipment in 1958 would be the possible installation of a carousel in the washhouse during the latter part of the year at an approximate cost of $30,000 plus installation.

There being no further business, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers Jr.

C. R. Sievers, Jr.

MINUTES OF THE REGULAR APRIL - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular April-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, April 22, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present.

A copy of the Minutes of the regular March 1958 Board meeting held on March 17, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended March 22, March 29, April 5, April 12 and April 19, 1958.

Mr. Kiewel informed the Board that out of a total of 487,000 shares of common stock outstanding, proxies for approximately 411,000 shares to be voted at the annual shareholders meeting had been received as of this date.

Mr. Kiewel gave a report of the sales for March 1958 as compared to March 1957 for the twin city breweries.

Mr. Kiewel presented a communication from the Minneapolis Chamber of Commerce requesting payment of the company's annual dues in the amount of $975.00. Upon a motion made by Mr. Finkelstein and seconded by Mr. Kunz it was unanimously passed to authorize the company to pay the Minneapolis Chamber of Commerce annual dues in the amount of $975.00.

Relative to the purchase of the contemplated new bottling equipment, Mr. Kiewel said that he had a verbal approval from the Northwestern National Bank, North American Office, of a loan up to $500,000.00 for one year at 4% on a straight loan basis without collateral. Mr. Kiewel continued on this subject by requesting Mr. Ed Burke, Bottling House Superintendent, to enter the meeting and clarify a few points about the versatility of this new contemplated bottling equipment.

Mr. Burke explained that this new contemplated bottling unit would not be confined to producing 8 oz. bottles alone but could also be used for 12 oz. bottles. The top deck of the pasteurizer section of the unit would be used for 32 oz. bottles thereby permitting the running of 32 oz. bottles simultaneously with the running of 12 oz. cans. With our present equipment this is impossible because 32 oz. bottles are run through our unit No. 1 can pasteurizer. Mr. Burke further explained that when more cans are needed than can be handled through the present No. 1 can unit pasteurizer, the surplus could be run on the top deck of the new pasteurizer thereby increasing the output from 430 to 500 cans per minute.

With reference to the two types of bottle washing and pasteurizing equipment that can be purchased, Mr. Burke stated that the George J. Meyer Manufacturing Company is having difficulties working out equipment satisfactory for our requirements. Mr. Burke suggested this equipment be purchased from Barry Wehmiller who can produce the type of equipment to fit our needs. Further, Mr. Burke pointed out that we have had good service from our present equipment purchased from this company.

There being no other business, the meeting upon motion duly seconded, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE 1958 ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The 1958 Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota on Monday, April 28, 1958 immediately following the Annual Meeting of the Shareholders of the Corporation held that day.

At the Annual Meeting of Shareholders of the Corporation held April 28, 1958, the following named persons were elected Directors of the corporation to hold office until the next annual meeting of the corporation's shareholders, and until their successors are elected and qualified, viz:

Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, R. A. Sexton, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, James H. Towey and P.R. Wash

all of whom were present and participated in the annual meeting of the Board of Directors with the exception of Mr. Hy Finkelstein and Mr. James H. Towey. Mr. James H. Towey was present at the Annual Meeting of Shareholders but did not attend the Annual Meeting of the Board of Directors.

Upon motion of Mr. M. J. Eller and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That Mr. P. R. Wash shall act as temporary Chairman and R. A. Sexton shall act as temporary Secretary of the meeting.

Mr. Kiewel then relinquished the Chair and Mr. Wash presided.

Mr. Frank D. Kiewel was nominated by Mr. M. J. Eller for the office of President and General Manager of the corporation. No other nominations being made - upon motion of Mr. M. J. Eller and seconded by Mr. Calvin L. DeLaittre, and unanimously carried, Mr. Frank D. Kiewel was elected President and General Manager of the corporation, and was declared duly elected to the said office.

The President, Mr. Frank D. Kiewel, thereupon again presided. Mr. Kiewel accepted the office of President and General Manager and thanked the directors present for their vote. He also thanked all the directors, those present and those absent, for their fine cooperation in helping make the past year successful.

The following named persons were nominated collectively by Mr. M. J. Eller for the office mentioned opposite his name, viz:

Mr. Frank B. Kunz	Vice President
Mr. John P. Lampertz	Treasurer, and Vice President in Charge of Production
Mr. J. Raymond Fox	Vice President in Charge of Sales
Mr. R. A. Sexton	Secretary
Mr. C. R. Sievers, Jr.	Assistant Secretary, and Assistant Treasurer

and upon motion of Mr. M.J. Eller and seconded by Mr. Fred N. Isaacs, the persons thus nominated were unanimously elected accordingly. Each said officer thereupon accepted the office to which he was elected.

The President appointed Messrs. M. J. Eller, Calvin L. DeLaittre and Fred N. Isaacs members of a salary committee to submit recommendations as to salaries of executive officers for the ensuing year at the next board meeting.

There being no further business to come before the meeting, it was, upon motion adjourned.

R. A. Sexton - Secretary

MINUTES OF THE REGULAR MAY - 1958 BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular May-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, May 20, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. Harold K. Noerenberg.

A copy of the Minutes of each the regular April 1958 Board Meeting held on April 22, 1958 and the Annual Board Meeting held on April 28, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of those meetings was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended April 26, May 3, May 10 and May 17, 1958.

Mr. Frank Kiewel opened the meeting by reading a letter from Liquid Carbonic Corporation in answer to Mr. Kiewel's letter relative to the company's bid of $12,500.00 for the purchase of the Liquid Carbonic Corporation property in the rear of the company's Bottling House. The letter stated that the company's offer had been refused but Liquid Carbonic Corporation asked to discuss further the sale of their property to the Minneapolis Brewing Company.

Mr. Kiewel discussed the company's earnings for this year compared with the same period in the previous year and said that although it was too early to determine the earnings for the second quarter of 1958 he felt that the company might declare a 15¢ per share dividend.

A motion was made by Mr. Wash and seconded by Mr. DeLaittre to pay a dividend of 15¢ per share on the common shares of the Corporation.

Mr. Towey made an amended motion to increase the dividend to 20¢ per share. The amended motion failed for lack of a second.

The original motion made by Mr. Wash upon a poll vote of the individual directors was carried unanimously.

Therefore, be it

RESOLVED, That there be, and hereby is declared from the earned surplus of the Corporation, a dividend of fifteen cents (15¢) per share on the common shares of the Corporation, payable June 20, 1958 to shareholders of record of the said shares at the close of business June 6, 1958.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

As the next order of business, Mr. Kiewel described a small piece of property owned by Minneapolis Brewing Company located immediately South of the approach to the Broadway Bridge. This property is a triangle thirty feet wide at the base with sides of one hundred seventy-two feet and one-hundred fifty-six feet in length. Mr. Kiewel said that the tax on this property amounted to $60.00 per year. He asked for an opinion of the Board as to whether this property should be sold to the Gray Company at their request. Because of the possibility of using this property for a spectacular sign it was decided that no decision should be made until the members of the Board had inspected the property.

Mr. Fred N. Isaacs read a report of the Salary Committee as follows:

"The Salary Committee met on Monday, May 12, 1958 to consider salaries for the Officers for the ensuing year and has the following recommendations to make to the Board of Directors of the Minneapolis Brewing Company.

1. The salary of C. R. Sievers, Jr. as Assistant Secretary and Assistant Treasurer shall be at the rate of $9600.00 per year.

2. The salary of R. A. Sexton as Secretary of the Company shall be at the rate of $12,000.00 per year.

3. The salary of J. Raymond Fox and bonus shall be in accordance with the agreement made at the Directors' Meeting of January 30, 1958.

4. The salary of John P. Lampertz as Treasurer and Vice President in Charge of Production shall be at the rate of $20,000.00 per year.

5. The salary of Frank B. Kunz as Vice President shall be at the rate of $2,000.00 per year.

6. The President and General Manager, Frank D. Kiewel, is now employed under a contract expiring as of May 1,1959. It is the recommendation of this committee that the contract now in existence be terminated as of May 1,1958, and that a new contract to run for a period of two years from May 1, 1958, be entered into between the Company and Mr. Kiewel. The Committee proposes that the language of the contract be identical with the current contract excepting:-

   (a) That the salary of Mr. Kiewel from May 1,1958 to April 30, 1960, be at the rate of $32,000.00 per annum and,

   (b) That the base on which Mr. Kiewel's bonus payments are to be computed, if any, start at $300,000 per year net profit after deducting federal and state income taxes. This would mean that on all net earnings over $300,000 annually, Mr. Kiewel would receive a bonus equal to 5 percent of the Company's earnings in excess of $300,000. (This amount would be in addition to his salary.)

   For purposes of earning the bonus, the annual period is to be from January 1 of one year to December 31 of the same year in each of the two years under contract. (January 1, 1958 to December 31, 1958, and January 1, 1959 to December 31, 1959.) The salary arrangement and contract period is to run from May 1 of one year to April 30 of the next year in accordance with the arrangements in the current contract. (This would be from May 1, 1958 to April 30, 1959, and from May 1, 1959 to April 30, 1960.)

Respectfully submitted,

Fred N. Isaacs, Chairman

Calvin L. DeLaittre

Matthew J. Eller"

Mr. Kiewel yielded the Chair to Mr. Kunz, Vice President, and he and Mr. Sievers left the meeting while a vote was taken on the recommendations of the Salary Committee.

A motion made by Mr. Wash and seconded by Mr. Eller to approve the recommendation of the Salary Committee for the salary of C. R. Sievers, Jr. as Assistant Secretary and Assistant Treasurer was passed unanimously.

A motion made by Mr. Isaacs and seconded by Mr. Finkelstein to approve the recommendations of the Salary Committee for the salaries and bonuses of Frank D. Kiewel as President and General Manager, J. P. Lampertz as Treasurer and Vice President in Charge of Production, R. A. Sexton as Secretary, and J. Raymond Fox as Vice President in Charge of Sales were unanimously passed.

Mr. Kiewel and Mr. Sievers then re-entered the meeting and were informed of the decision of the Board, whereupon they both thanked the Board for their favorable consideration.

Mr. Kiewel resumed the Chair.

Mr. Towey brought up the question of a possible increase in Directors' fees, and stated that no action was taken on the salary of Mr. Kunz as Vice President until the Directors' fees could be re-examined. Mr. Towey recommended an increase of $100 per month to make a total of $200 per month for each director who was not an officer of the Company.

Mr. Callinan, Attorney, advised the members of the Board the Articles of Incorporation and By-Laws of Minneapolis Brewing Company limited directors' fees not to exceed $100 per meeting or if an annual fee should be fixed not to exceed $1200 per year. He further advised the members of the Board that the Board of Directors have authority to amend and alter the By-Laws of the Corporation upon giving a notice of any proposed change of the By-Laws in the Notice of Monthly Board of Directors' Meeting at which action will be taken on any proposed change.

Upon a motion made by Mr. Isaacs and seconded by Mr. Finkelstein, it was unanimously approved to instruct the Secretary to incorporate said notice of a possible amendment to the By-Laws of the Corporation affecting Directors' Fees in the Notice of the next Board of Directors' monthly meeting.

It was agreed that the salary of Frank Kunz as Vice President would be reconsidered at the next meeting after a decision had been reached on the amount of Directors' fees.

Mr. Kiewel asked the Salary Committee to check on the amounts other similar concerns are paying for Directors' fees.

Mr. Kiewel formally announced the resignation of Mr. Tim Hutfles as City Sales Manager effective May 31, 1958. He described the ability of Mr. Howard Runyon who will replace Mr. Hutfles as City Sales Manager. Mr. Runyon has been the

company's Merchandising Manager for the past five years and previous to that had been a driver-salesman and an official of Local 792 Teamsters Union.

There being no further business, the meeting upon motion duly made and seconded, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JUNE - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular June-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company-1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 17, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. Hy Finkelstein.

A copy of the Minutes of the regular May 1958 Board meeting held on May 20, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended May 24, May 31, June 7 and June 14, 1958.

Mr. Kiewel asked Mr. Sievers to explain a typographical omission inadvertently made in the Minutes of the April 1958 Board of Directors meeting. This omission concerned a motion made by Mr. Towey and seconded by Mr. DeLaittre authorizing Management to purchase a new bottling unit.

In order to correct the Minutes of April 1958 a motion was made by Mr. Towey and seconded by Mr. DeLaittre to authorize Management to purchase a new proposed bottling unit and auxiliary equipment as outlined to the Board at the regular April meeting at an investment of approximately $390,000.00. The motion was unanimously approved.

Mr. Kiewel read a letter received by Mr. Lampertz from Ernst & Ernst, Public Accountants, relative to renewing the Contract for the 1958 Audit of the company's records. It was explained that no change in the scope of examination for 1958 was deemed necessary therefore it was recommended that the Board authorize Ernst & Ernst to perform the company's 1958 audit on the same cost basis as 1957.

On motion by Mr. DeLaittre and seconded by Mr. Kunz it was unanimously

> RESOLVED, That the Officers of the Company be, and they hereby are, authorized to engage Ernst & Ernst, Accountants and Auditors to perform the company's 1958 Audit with no change in the scope of examination for a fee on a per diem charge basis within the limits of $4500 to $5000.

Mr. Kiewel asked Mr. Isaacs to give the report of the Salary Committee relative to Directors' fees and the salary of Mr. Frank B. Kunz, Vice President.

Mr. Isaacs - "The Committee recommends the Directors' fees be as they are, namely, $100.00 per month. No recommendation is now made on Mr. Kunz' salary because of possible complications arising relative to his Social Security benefits. Mr. Kunz will check into this matter and inform the Board later as to his findings.

A motion made by Mr. Isaacs and seconded by Mr. DeLaittre to leave the Directors' fees on the present basis, namely $100.00 per month, was carried unanimously.

Mr. Kiewel referred to a discussion in a previous meeting, where Management had suggested the possibility of extending the carousel unit in the Keg House to handle empty kegs returned. He said that the carousel unit in the Keg House handling full kegs had proven satisfactory and asked Frank Mathes, Master Brewer, to enter the meeting to discuss the subject. The unit's approximate installed cost would be $50,000.00. A substantial saving of labor cost would result in paying for the unit in less than three years, it was estimated. Mr. Mathes then described the proposed carousel in detail.

A motion made by Mr. Kunz and seconded by Mr. Towey to install the proposed carousel unit in the Keg House to handle empty kegs at an approximate cost of $50,000.00 was carried unanimously.

With reference to the company's piece of property adjacent to the Gray Company parking lot, Mr. Kiewel said that the Gray Company are willing to purchase the said property for $500.00 but maybe they would pay more.

Mr. Wash made a motion to authorize Mr. Kiewel to sell the piece of land on the South side of the approach to the Broadway Bridge immediately adjacent to the Gray Company parking lot at the best price he can obtain but no less than $500.00. The motion was seconded by Mr. DeLaittre and was passed unanimously.

There being no further business, the meeting was adjourned and the members of the Board made an inspection trip of the Washhouse, Racking Room and Bottling House.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JULY - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular July-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 22, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. Calvin L. DeLaittre.

A copy of the Minutes of the regular June 1958 Board meeting held on June 17, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended June 21, June 28, July 5, July 12 and July 19, 1958.

Mr. Frank Kunz then left the meeting while Mr. Isaacs gave the report of the Salary Committee. Mr. Isaacs stated that the Salary Committee had met specifically to act on a recommendation for the salary of Mr. Kunz, and the Committee recommends an annual salary increase of $1,000.00 effective May 1, 1958.

After a short discussion, Mr. Isaacs made a motion to increase the salary of Mr. Frank Kunz as Vice President, from $2,000.00 to $3,000.00 per year effective May 1, 1958. The motion was seconded by Mr. Finkelstein and was passed unanimously. (Mr. Kunz was absent from the meeting and did not vote on this motion.)

Mr. Kunz then returned to the meeting and was informed of the action taken.

Mr. Kiewel reviewed the first six months' business in 1958 in detail and afterwards answered questions from the directors. This phase of the meeting lasted about one hour and covered all aspects of the business.

The next order of business concerned the disposition of $250,000 of U.S. Treasury 4% Certificates held by the Company which were due August 1, 1958. The United States Government is offering similar one year Certificates in exchange for the above mentioned 4% Certificates but at an interest rate of only 1-5/8%. Suggestions were made to invest the $250,000 in such securities as: Commercial Paper, U. S. Treasury Bills that mature in 90 days, bearing an approximately 1% annual yield, Federal Housing Projects, and Savings and Loan Associations. It was also suggested to retain the funds for possible use to finance the new bottling unit to be installed in the fall of 1958. After thorough discussion the concensus of opinion was that these funds be retained in U. S. Treasury Certificates. It was also agreed that if additional funds were needed to finance our new bottling unit in the fall of 1958, sufficient Government Securities held by the Company could be cashed for this purpose.

Mr. Towey then made a motion to "roll over" the present $250,000 U. S. Treasury 4% Certificates that are expiring August 1, 1958, for U. S. Treasury 1-5/8% Certificates expiring August 1, 1959, as offered by the Government. The motion was seconded by Mr. Isaacs and upon a poll vote was carried unanimously.

There being no further business the meeting upon motion duly seconded and carried was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR AUGUST - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular August-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall St., Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 19, 1958.

Mr. Frank D. Kiewel, President, presided, R.A.Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. Harold K.Noerenberg.

A copy of the Minutes of the regular July 1958 Board meeting held on July 22, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended July 26, August 2, August 9 and August 16, 1958.

Mr. Kiewel reported that he had sold to the Gray Company for $600.00 the small strip of land owned by the Minneapolis Brewing Company which lies just southeast of the viaduct under the Broadway Bridge and immediately adjacent to the Gray Company property. A Resolution passed at a previous Board of Directors meeting had authorized the sale of this property for at least $500.00.

The next order of business concerned the declaration of a dividend. Mr. Kiewel stated that the company had been trying to establish a 15¢ per share quarterly dividend and suggested that this be continued at this time.

A motion made by Mr. Towey and seconded by Mr. Finkelstein to pay a dividend of 15¢ per share on the common shares of the Corporation was upon vote unanimously carried.

Therefore, be it

RESOLVED, That there be, and hereby is declared from the earned surplus of the Corporation, a dividend of fifteen cents (15¢) per share on the common shares of the Corporation, payable September 22, 1958 to shareholders of record of the said shares at the close of business September 5, 1958.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois, in keeping with the company's listing agreement with it.

Mr. Kiewel stated that at the last Directors' meeting when he discussed the first six months' business for 1958 and estimates for the entire year of 1958, he evidently left the impression with some of the directors that we would have no serious earnings problems in 1959. In order to correct this impression Mr. Kiewel asked Mr. Lampertz to give a forecast of earnings in 1959.

Mr. Lampertz stated that as a result of the 37½ hour work week which will be in effect for the whole plant the entire year of 1959 compared to a period of four months only in the Bottling and Warehousing Departments in 1958 plus the $4.00 per week wage increase that became effective 7/1/58, our breakeven point in 1959 will be approximately 9000 barrels higher and our operating profit over breakeven will be approximately 27 cents per barrel lower than the year 1958. On the basis that the sales volume and the unit revenue in 1959 will be the same as estimated for 1958 and there will be no change up or down in cost of materials and other production costs, or advertising, selling, shipping, delivery, administrative and general expenses, Mr. Lampertz estimated the operating profit before taxes for the year 1959 could be $95,000 to $100,000 less than the estimated profit before taxes for the year 1958. This forecast does not include a probable negotiated additional increase in wage rates that would become effective July 1, 1959, the expiration date of our present major labor contracts.

Mr. Wash asked whether it would help to produce a different type of Strong Beer, that could be marketed at a higher profit. Mr. Kiewel said that the company's Master Brewer has for some time been experimenting with a malt liquor product.

Mr. Kiewel continued the meeting by stating that a number of shareholders and several Directors of the company have commented on the continued adverse publicity given to the association between problems of Twin City Rapid Transit Company's Directors and Officers and its relationship to members of the Minneapolis Brewing Company's Board of Directors and especially Mr. James Towey. Mr. Kiewel said that some Directors of the company had asked him to state what the company's By-Laws provide relative to the calling of a Special Meeting of Shareholders for the purpose of electing a new Board of Directors. Mr. Kiewel thereupon read Sections 3, 4 and 5 of the Minneapolis Brewing Company By-Laws pertaining to the subject. Mr. Kiewel did not suggest that the Board of Directors take any action at this meeting but said he wanted this subject to be a matter of record.

When asked if he had any comments, Mr. Towey stated that he had none other than that he had been elected by the shareholders of the company to serve until next Spring and he did not intend to resign.

Mr. Callinan, attorney, stated that the Minnesota Statutes permit a special shareholders meeting for the election of a new Board of Directors prior to the termination of the normal term of office for directors and the portion of the company's By-Laws which had been read states the manner in which such a special meeting may be called.

Mr. Towey stated that this was correct and that most corporations had similar By-Laws for this purpose.

Mr. Kiewel then referred to the authorization by the Board of Directors at the last previous meeting to exchange $250,000.00 of Government 4% Securities for similar Government Securities bearing an interest rate of 1-5/8%. Mr. Kiewel suggested that a possible way to use the company's surplus money to a better advantage would be to purchase shares of the company's stock, if possible, at a maximum of $6.50 per share, which at the company's present dividend rate would yield a return of almost 10%.

Mr. Towey opposed the purchase of company stock at this time. Mr. Finkelstein suggested that more company stock be purchased, even to the extent of investing up to $125,000.00 of Government Securities for this purpose.

Mr. Wash suggested that the Board of Directors authorize the purchase of an additional 5,000 shares of company stock and later on, if the company's cash position is favorable, and the market is right, the Board of Directors could authorize further purchases of company stock. Mr. Wash thereupon made a motion, which was seconded by Mr. Kunz, to adopt the following Resolution:

WHEREAS, it appears that the best interest of the corporation would be served by conferring discretionary authority with the management of this company to purchase additional shares of the capital stock of this corporation.

NOW, THEREFORE, Be It Resolved, that the officers of this corporation acting under the direction of the President be and they hereby are authorized to purchase on behalf of the corporation in the exercise of their discretion from time to time and in such quantities as they deem expedient 5,000 shares of the capital stock of the corporation at a price not to exceed $6.50 per share. This is in addition to the 15,000 shares previously authorized on September 17, 1957 to be purchased at a price not to exceed $6.75 per share. Any such shares purchased pursuant to the authority granted herein shall be paid for out of the available surplus of this corporation and to be held in the treasury of the corporation as treasury stock to be so held and/or disposed of as may hereafter be directed by the Board of Directors and such purchases may be made from time to time, whether at market or negotiated prices, as said officers in their discretion find to be prices most favorable to the corporation for the purchase of said shares. If any of said shares are purchased through brokers, the officers of the company are hereby authorized to pay brokerage commissions in addition to the maximum prices set forth for each share herein.

A poll vote taken on the motion resulted as follows:

Mr. Wash	Yes
Mr. Eller	Yes
Mr. DeLaittre	Yes
Mr. Sexton	Yes
Mr. Kiewel	Yes
Mr. Lampertz	Yes
Mr. Isaacs	Yes
Mr. Towey	No
Mr. Finkelstein	Yes
Mr. Kunz	Yes

The motion was passed.

There being no further business, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR SEPTEMBER - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular September-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, September 16, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M.J.Eller, Hy Finkelstein, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Directors absent: Messrs. Harold K. Noerenberg and Fred N. Isaacs.

A copy of the Minutes of the regular August 1958 Board meeting held on August 19, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended August 23, August 30, September 6 and September 13, 1958.

Mr. Frank Kiewel reported that he had been solicited for a company contribution to the 1959 Community Chest Fund. The company contributed $1250.00 toward the 1958 Community Chest Fund and Mr. Kiewel suggested that this year's contribution should be the same. A motion made by Mr. Kunz and seconded by Mr. Finkelstein to authorize a company contribution of $1250.00 to the 1959 Community Chest Fund was passed unanimously.

Mr. John Lampertz described a recent breakdown of the company's Ice Machine. He stated that it was determined by the manufacturer of the Ice Machine and the company under-writing our insurance coverage on this equipment that the breakdown was caused by an accident within the machine and therefore was covered by insurance. The approximate cost of repairs would be between $15,000 and $20,000 and Mr. Lampertz pointed out that even though the company's insurance program might sometimes seem expensive it pays off in the long run. Mr. Lampertz further pointed out that the insurance company is watching very closely that the repairs on this machine are done with expediency in order not to have the problem of a complete shut down in case our present spare Ice Machine would also breakdown. If this situation occurred the insurance company would be liable for most or all losses sustained by the company under our Use & Occupancy insurance coverage.

Mr. Lampertz also reported that during the month the company had paid out $100,000 on 1958 Federal Income Taxes, the same as was done last year. This will help the company by making an additional deduction on the State Income Tax Return for 1958.

Mr. Kiewel stated that this was one of those rare meetings where there did not seem to be much new business to be discussed and asked the Directors to bring up any questions they might have in mind.

The general discussion that followed covered such items as comparative sales in relation to other breweries in our area, the possibility of a general price increase on beer, and the prospects of a major baseball club coming to Minneapolis and its effect on the company's future business.

There being no further business, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR OCTOBER - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular October-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 21, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Directors absent: Messrs. Calvin L. DeLaittre, Harold K. Noerenberg and James H. Towey.

A copy of the Minutes of the regular September-1958 Board meeting held on September 16, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary present the Cash Reports for the weeks ended September 2o, September 27, October 4, October 11 and October 18, 1958.

Mr. Kiewel opened the meeting by asking Mr. Lampertz to report on the progress of the installation of the new bottling equipment. Mr. Lampertz stated that part of the new bottling equipment was received damaged which necessitated it being returned to the manufacturer. Because of this delay of approximately three weeks it is contemplated that the new bottling unit will be in operation the first part of December instead of the middle of November as originally planned.

Mr. Kiewel announced that while attending the Brewers Association of America Convention in Chicago he learned the Minneapolis Brewing Company TV Commercials had won first prize in a competition with approximately 200 breweries represented at the Convention.

Mr. Kiewel presented the comparative sales of the twin city brewers for the months of August and September which was followed by a discussion relative to the overall sales picture throughout the entire country. It was pointed out that the national sales are down while the population is up. The increase in population was primarily caused by "war babies" who will not come into the beer drinking market until approximately 1960.

In answer to a question about price structure, Mr. Kiewel stated that the large breweries on the West Coast maintain prices closer to the local breweries in that area, however, they sell mostly 11 oz. bottles instead of 12 oz. bottles and some breweries are contemplating 10 oz. bottles. The problems confronted by transition from a 12 oz. bottle to a 10 oz. bottle were discussed.

Frank Kiewel announced that on Tuesday, October 28, 1958, the Minneapolis Brewing Company would celebrate its Twenty-fifth Anniversary after Repeal and a special "Brunch in the Brew House" was being planned for this occasion and especially in honor of 24 members of the personnel who had served 25 years with the company.

The directors present had an opportunity to sample the company's new malt liquor which according to Mr. Kiewel is hopier, winier and stronger than our present beers. It will be put on the market in the near future. After sampling, all present agreed it was an excellent product and should have a good acceptance in the market. Samples were given to the directors to take home.

There being no other business the meeting upon motion duly seconded and carried was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR NOVEMBER - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular November-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, November 18, 1958.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. Harold K. Noerenberg.

A copy of the Minutes of the regular October 1958 Board meeting held on October 21, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended October 25, November 1, November 8 and November 15, 1958.

The next order of business pertained to the declaration of a dividend. Mr. Kiewel stated that in Management's opinion the company should earn more than 60¢ per share for the year 1958, and therefore it would be possible to pay a 15¢ per share fourth quarter dividend out of earnings for the current year on all common stock outstanding. A motion made by Mr. Wash and seconded by Mr. Kunz to pay a dividend of 15¢ per share on all outstanding common stock was unanimously passed by the members of the Board present. Mr. Towey entered the meeting after the vote had been taken and asked to be recorded as in favor of the motion.

Therefore, be it

RESOLVED, That there be, and hereby is, declared from the earned surplus of the Corporation a dividend of fifteen cents (15¢) per share on the common shares of the Corporation payable December 18, 1958 to shareholders of record of the said shares at the close of business December 3, 1958.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission, and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

Mr. Kiewel told the Board of Directors that on November 10, 1958 McLean Distributing Company, one of the Grain Belt distributors in the city of St. Paul, took over the distribution of Hamm's Beer from the Hamm Brewing Company trucks in the city of St. Paul. Mr. Kiewel said that this required Minneapolis Brewing Company to make adjustments in the territories of our distributors in the city of St. Paul and surrounding area. These changes have been made.

The next order of business concerned the possible purchase of the Liquid Carbonic Corporation property in the rear of our Bottling House. Mr. Kiewel said that there has been a change in the personnel at the Liquid Carbonic Corporation and he felt that negotiations should be started again to acquire said property. A motion was made by Mr. Wash and seconded by Mr. Finkelstein to authorize the President of the company to negotiate with the Liquid Carbonic Corporation for their property in the rear of our Bottling House with the understanding that if the negotiated purchase price reached a point in excess of $35,000 the President would refer action back to the individual Board members for approval. The motion was passed unanimously.

The meeting was concluded with a general discussion on the progress of a proposed Malt Liquor product, installation of the new Bottling Equipment, and the Sales and Advertising picture in general. During the discussion it was suggested that the subject of our new product should be kept quiet so that its release to the market in the near future would be more effective. The discussion further revealed that practically all of the new bottling equipment had been paid for and the directors agreed that Management had done a good job in making these payments, and maintaining our cash position without requiring a loan.

There being no further business, the meeting upon motion duly seconded and carried was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR DECEMBER - 1958 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular December-1958 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, December 16, 1958.

Mr. Frank D. Kiewel, President, presided, R.A.Sexton acted as Secretary, and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. Harold K. Noerenberg.

A copy of the Minutes of the regular November 1958 Board meeting held on November 18, 1958 having been heretofore mailed to the respective directors, the reading of the Minutes of that meeting was waived; and upon motion duly seconded and carried, said Minutes as mailed were approved.

The Secretary presented the Cash Reports for the weeks ended November 22, November 29, December 6 and December 13, 1958.

Mr. Kiewel discussed the labor problems that McLean Distributing Company was having in St. Paul since they became a distributor of Hamm's beer.

The next order of business concerned a contribution to the United Hospital Fund. Mr. Kiewel stated that in 1957 the company contributed $1500 to the United Hospital Fund and $500 had been sent to the United Hospital Fund in December 1958 as a special gift in lieu of Christmas Cards formerly sent to our retailers. It was the general opinion of the members of the Board present that no further contribution should be made to the United Hospital Fund at this time.

Mr. Kiewel informed the Board that he had received no word from the Liquid Carbonic Corporation relative to our purchase of their property after requesting them to contact him on the matter. It was agreed to wait until Liquid Carbonic Corporation takes action by contacting Mr. Kiewel.

Mr. Lampertz reported that the new Bottling House machinery had been installed and only needed some minor adjustments in order to be in good operating conditon.

Mr. Kiewel discussed the new product to be released by the company shortly after the first of the year. Mr. Kiewel said that it was the intention of the company to market the new product under the name "Wunderbar" as a light Pilsner, European type beer which is hoppier than most American beers. It would be released in a seven or eight ounce select amber non-returnable bottle packed twenty-four to a case. At the conclusion of the meeting the Directors were given the opportunity to taste samples of the new product.

There being no further business, the meeting upon motion duly seconded and carried, was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JANUARY - 1959 BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular January-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, January 20, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present.

MINUTES APPROVED

A copy of the Minutes of the regular December 1958 Board meeting held on December 16, 1958 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Kunz and seconded by Mr. Towey to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended December 20 and December 27, 1958, January 3, January 10 and January 17, 1959.

LOST COMMON STOCK CERTIFICATES

Mr. Kiewel requested the Secretary to read a Resolution authorizing the company to replace certificates for 150 shares of Minneapolis Brewing Company stock issued to Josephine Barron as follows:

WHEREAS, Certificate No. C04225 for fifty (50) shares and Certificate No. C7820 for one hundred (100) shares of Minneapolis Brewing Company Common Stock were heretofore issued to Josephine Barron, and it is claimed that Josephine Barron, 1900 Kenwood Parkway, Minneapolis 5, Minnesota is the owner thereof; and

WHEREAS, There has been filed with this company the Affidavit of said Josephine Barron stating that said certificates have been mislaid, lost, or destroyed; and

WHEREAS, There has been deposited with this company a satisfactory bond of indemnity for said lost certificates;

NOW, THEREFORE, BE IT RESOLVED, That replacement certificates be issued to said Josephine Barron for and in lieu of said Certificates Nos. C04225 and C7820.

A MOTION was made by Mr. DeLaittre and seconded by Mr. Finkelstein to adopt the Resolution as read. The motion carried unanimously.

CHARITABLE CONTRIBUTIONS

Mr. Kiewel presented requests from the American Red Cross and the March of Dimes for 1959 contributions by the company. In 1958 the company contributed $500.00 to the American Red Cross and $200.00 to the March of Dimes. Thereupon,-

A MOTION was made by Mr. Wash and seconded by Mr. Finkelstein to authorize Management to contribute $500.00 to the American Red Cross for the year 1959. The motion carried unanimously.

A MOTION was made by Mr. Eller and seconded by Mr. DeLaittre to authorize Management to contribute $200.00 to the March of Dimes for the year 1959. The motion carried unanimously.

OPERATION OF ADDITIONAL BREWERY

As the next order of business Mr. Frank Kiewel outlined a program that might be a solution to the problem of competition with so-called "cheap beers" in our market which has been the concern of Management, the Sales Department and the Directors for some time. Mr. Kiewel and Mr. Fox, Vice President in Charge of Sales, recently made a tour around the State of Minnesota looking for an available small brewery that could be either leased or purchased for the purpose of producing a "cheap beer" to compete with other "cheap beers" being sold in our market. Qualifications of such a plant would be that it was in good operating shape and geographically situated for our purpose, and, if possible, have an available Tax Loss carry forward.

Mr. Frank Kiewel stated that the Kiewel Brewing Company at Little Falls, Minnesota was the best possibility. Mr. Kiewel said that he was familiar with the operations of this plant because at one time, he personally had a minority interest in the plant. Mr. Frank Kiewel further said that the Kiewel Brewing Company is now owned and operated by his cousins and their mother but no one in Frank D. Kiewel's immediate family has any financial interest in the plant.

The Kiewel Brewing Company plant has been surveyed by Frank Mathes, the company's Master Brewer, and found to be in sound condition although old. The property on which the plant is located is a block deep and approximately 175 feet wide, pictures of which Mr. Kiewel passed around for the members of the Board to inspect. Other non-brewing property adjacent to the plant owned by the Kiewel Brewing Company is of no interest to Minneapolis Brewing Company. Mr. Kiewel stated that the Kiewel Brewing Company has an annual capacity of approximately 40,000 barrels and their sales in 1958 amounted to less than 12,000 barrels.

The company through Mr. Frank Kiewel has made a proposal to the Kiewel Brewing Company, subject to Board approval, to lease the Kiewel Brewing Company plant and property with an option to purchase. In turn Kiewel Brewing Company have submitted their proposal on a letterhead of their attorneys, which is substantially the same as the company's proposal. Mr. Kiewel then outlined the salient points contained in the Minneapolis Brewing Company's and Kiewel Brewing Company's proposals as follows:

(1) Lease for a period of twenty-four months the Kiewel Brewing Company property including the plant, brewing premises, machinery of all kinds including office equipment but no trucks or automobiles, for a rental fee of $1000 per month for the first twelve months and $1250 per month for the second twelve months.

(2) An option on the part of Minneapolis Brewing Company to buy the Kiewel corporation and its plant and grounds at the end of the twenty-four month rental period for a price of $40,000 cash or 6000 shares of Minneapolis Brewing Company common stock at Kiewel Brewing Company's election. (The present appraised value of Kiewel Brewing Company is $230,000.)

OPERATION OF ADDITIONAL BREWERY (CONT.)

(3) During the period of the lease Minneapolis Brewing Company would pay all taxes and insurance on the brewery, plant, property and employee's compensation, which according to the Kiewel Brewing Company annual report as of March 31, 1958 would amount to approximately $11,000 per year.

(4) Minneapolis Brewing Company agrees to purchase all the inventories of brewing materials and supplies at the equivalent of our cost in so far as we can make use of said inventories and supplies but subject to our acceptance upon inspection.

Subject to our acceptance upon inspection Minneapolis Brewing Company would purchase all Kiewel half barrels and quarter barrels at $5.00 each; fibre cases filled with 12 oz. returnable bottles at 84¢ each and loose returnable 12 oz. bottles at 30¢ per dozen.

(5) Minneapolis Brewing Company would make necessary repairs such as mamuting the tanks in the cellars; improve the Bottling House machinery and paint and repair the plant in general at an approximate cost of between eight and thirteen thousand dollars. In case we did not exercise our option at the end of the two year lease period to purchase the property all the above mentioned repairs would revert back to the Kiewel Brewing Company. However, if it is necessary to install any new movable machinery during the leasing period, such machinery would remain the property of the Minneapolis Brewing Company and be removed from the Kiewel Brewing Company premises at the conclusion of the lease.

Mr. Kiewel stated that we were not interested in buying the non-brewing properties, accounts receivable or cash of the Kiewel Brewing Company corporation. The tax loss carry forward available probably could be used by the Kiewel Brewing Company during the leasing period. In case the Minneapolis Brewing Company purchased the Kiewel Brewing Company under the option agreement any Tax Loss available at the time of purchase might accrue to the Minneapolis Brewing Company.

Mr. Kiewel further stated that the reasons for proposing a two years' lease before purchasing the property rather than buying outright at the present time was because it is not known how long the so-called "cheap beers" will be a competitive factor in our sales market.

Mr. Kiewel asked Mr. J. Raymond Fox, Vice President in Charge of Sales, and Mr. Frank Mathes, Master Brewer, to enter the meeting and give their comments on this proposal and to answer any questions that the members of the Board might present.

Mr. Fox remarked that the program of large breweries having a second brand sold at a cheaper price is not new in the industry. However, producing this second brand in their parent plant has caused, at most breweries, a transition of sales from their name product to the secondary brand. Mr. Fox stressed the importance of maintaining good sound distributors who are the key to increased sales. He felt that the producing of a secondary "cheap beer" at another plant would give our present distributors the defensive weapon needed to compete with the "cheap beers" in their territories. Several of our best distributors who had heard rumors that we were contemplating producing a "cheap beer" in another plant said they were greatly in favor of such an operation. Mr. Fox felt that the limited capacity of the Kiewel plant and the lower margin of profit to the distributors on this product would be a safeguard against the distributors stressing the sale of the "cheap beer" rather than our regular Grain Belt product.

Mr. Mathes stated that he had made a survey of the Kiewel Brewing Company plant at Little Falls and felt that by making the necessary repairs and improvements the plant could be put in good operating condition in a very short time. He said that the savings in producing a so called "cheap beer" are not in raw materials. The savings are accomplished by operating in a small compact plant where labor at a lower rate of pay can be switched from brewing to bottling and vice versa as needed regardless of classification of work. This could not be done at the Minneapolis Brewing Company's plant due to seniority provisions in union contracts. Mr. Mathes further stated that our Minneapolis plant is not properly equipped to take on the additional production of a secondary beer.

OPERATION OF ADDITIONAL BREWERY (CONT.)

Mr. Towey expressed his opinion that the company should not go into such a small operation where there was a possibility of losing money and suggested that a larger capacity plant should be considered.

Mr. Wash remarked that the sales problem outlined by Mr. Fox warrants a two year test operation at a small plant especially with the safeguards as outlined in the above proposal allowing the company to back out. He felt that acquiring a larger plant, if it did not prove satisfactory, could possibly jeopardize the structure of our present business.

At this point Mr. Frank Kiewel said he would not vote on the matter because of his relationship to the owners of the Kiewel Brewing Company. He left the room with Mr. Frank Mathes and Mr. Fox. Mr. Frank Kunz then presided.

After a discussion on the subject the members of the Board generally were in favor of the proposal and the following resolution was read by the Secretary:

RESOLVED:

The officers of this corporation, or any one or more of them, be, and they hereby are, authorized to enter into an agreement on behalf of this corporation with Kiewel Brewing Company of Little Falls, Minnesota, whereby this corporation will:

1. Lease the plant and certain assets from Kiewel Brewing Company for a period of two years;

2. Will receive an option whereby this corporation will be able to purchase all of the outstanding stock of Kiewel Brewing Company at the end of said two-year laasing period either by paying cash therefor or by issuing available stock of this corporation for said stock;

3. Will purchase such brewing supplies and materials from Kiewel Brewing Company as can be used by this corporation;

all on such terms and conditions as said officers, or any one or more of them, may negotiate and agree upon with said Kiewel Brewing Company, its shareholders and any Escrow Agent that may be selected to facilitate the transaction.

A MOTION was made by Mr. Wash and seconded by Mr. Finkelstein to adopt the Resolution as read. A poll vote was taken which resulted as follows:

Mr. Wash	Yes
Mr. Eller	Yes
Mr. Noerenberg	Yes
Mr. DeLaittre	Yes
Mr. Sexton	Yes
Mr. Kiewel	Absent
Mr. Lampertz	Yes
Mr. Isaacs	Yes
Mr. Towey	No
Mr. Finkelstein	Yes
Mr. Kunz	Yes

The motion carried.

Mr. Towey wished the record to show that the reason he voted "no" to the resolution for leasing and option to purchase the Kiewel Brewing Company property was that he felt the size of the plant was too small for Minneapolis Brewing Company to buy. He said a 40,000 barrel capacity plant was more for a family type operation and not for operation by this company.

Mr. Frank D. Kiewel re-entered the meeting and again presided.

DIRECTORS' NOMINATING COMMITTEE

As the next order of business Mr. Kiewel appointed Messrs. Calvin L. DeLaittre, Hy Finkelstein and Frank B. Kunz as a Committee to recommend who shall be the nominees for election to the Board of Directors by the shareholders at our annual meeting April 27, 1959 and to report their recommendations at the next Board meeting.

The Secretary read the following resolution:

RESOLVED:

THAT, Calvin L. DeLaittre, Hy Finkelstein and Frank B. Kunz be, and they hereby are, designated as a committee of this Board of Directors to recommend to this Board who shall be considered as nominees for election to the Board of Directors by the shareholders of this corporation at its forthcoming annual meeting on April 27, 1959; and

THAT, Said committee shall present its recommendations for the approval of this Board of Directors at the next regular meeting of the Board in the month of February, 1959.

A MOTION was made by Mr. Eller and seconded by Mr. Wash to adopt the resolution as read. The motion carried unanimously.

There being no further business, the meeting upon motion duly seconded and carried was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR FEBRUARY - 1959 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular February-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, February 17, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Frank D. Kiewel, Frank B. Kunz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Directors absent: J. P. Lampertz and Fred N. Isaacs.

MINUTES APPROVED

A copy of the Minutes of the regular January 1959 Board meeting held on January 20, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended January 24, January 31, February 7 and February 14, 1959.

DIVIDEND

The first order of business pertained to the declaration of a dividend. Mr. Kiewel recommended a 15¢ per share dividend be paid following the pattern of quarterly dividends paid during the past two years.

A MOTION was made by Mr. Kunz and seconded by Mr. Towey to pay a dividend of 15¢ per share on all outstanding common stock. The motion passed unanimously.

THEREFORE, Be It

RESOLVED, That there be and hereby is, declared from the

earned surplus of the Corporation a dividend of fifteen cents (15¢) per share on the common shares of the Corporation payable March 26, 1959 to shareholders of record of the said shares at the close of business March 9, 1959.

DIVIDEND (CONT.)

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

REPORT OF DIRECTORS' NOMINATING COMMITTEE

Mr. Kiewel asked for the report of the Directors' Nominating Committee. Mr. Kunz, Chairman of the Committee, asked the Secretary to read the following report:

Calvin L. DeLaittre, Hy Finkelstein and Frank B. Kunz, having been appointed by resolution of this Board to a committee for the purpose of presenting to this Board of Directors said committee's recommendations as to who should be considered as nominees for election to the Board of Directors of this company at its forthcoming annual meeting on April 27, 1959,

And said committee having duly met and deliberated herewith presents its recommendations that the following be nominated by this Board for election as Directors at the forthcoming annual meeting on April 27, 1959:

Frank D. Kiewel
Calvin L. DeLaittre
M. J. Eller
Hy Finkelstein
J. Raymond Fox
Frank B. Kunz
Fred N. Isaacs
John P. Lampertz
Harold K. Noerenberg
R. A. Sexton
P. R. Wash

In answer to Mr. Towey's question, Mr. Kunz stated that the choice of nominees for directors recommended by the committee was unanimous.

The Secretary then read the following Resolution:

WHEREAS, In accordance with the By-laws of this Corporation an annual meeting of its shareholders will be held on Monday, April 27, 1959, at 10:00 o'clock A.M.;

WHEREAS, In connection with the solicitation of proxies the company is required to comply with the regulations of the Securities and Exchange Commission under the pertinent sections of the Securities and Exchange Act;

NOW, THEREFORE, BE IT RESOLVED, That the close of business, March 20, 1959, hereby is designated the record date for the determination of the shareholders entitled to notice of said annual meeting and entitled to vote at said annual meeting; and

RESOLVED FURTHER, That

Frank D. Kiewel
Frank B. Kunz
John P. Lampertz
R. A. Sexton
Calvin L. DeLaittre
M. J. Eller
Hy Finkelstein
Fred N. Isaacs
Harold K. Noerenberg
P. R. Wash
J. Raymond Fox

REPORT OF DIRECTORS' NOMINATING COMMITTEE (CONT.)

be, and they hereby are, designated as nominees for election to the Board of Directors at said annual shareholders meeting; and

RESOLVED FURTHER, That Frank D. Kiewel, Frank B. Kunz and Calvin L. DeLaittre, are hereby designated as the Proxy Committee in whose names proxies for said annual meeting shall be solicited by the company on behalf of its Management. The said proxies to be voted by them for the election of the hereinbefore designated nominees for election to the Board of Directors, provided that, if directors shall be elected by cumulative voting, the votes shall be distributed among the nominees in the discretion of the Proxy Committee and may also be distributed among the nominees for the election of less than all of the nominees; provided further, that said Proxy Committee may substitute some other person for any of the nominees if some occurrence, in the judgment of the committee, shall make such substitution advisable and vote for such other person as may be selected by the committee; and said proxies to be voted on such other matters as may properly be presented at the meeting, in accordance with the best judgment of the committee. The proxy form shall grant power of substitution to each member of the committee and shall provide that if less than three of the committee shall be present and act, then two or one of said committee shall have and exercise all the powers of said proxy committee; and

RESOLVED FURTHER, That the secretary is hereby authorized and instructed to prepare and mail to all shareholders entitled thereto a written Notice of Annual Meeting, Proxy Statement and Form of Proxy in accordance with the By-laws of the Corporation and in compliance with the regulations of the Securities and Exchange Commission - such notice, statement and form to be in such form, consistent with these resolutions, as shall be determined by him; and

RESOLVED FURTHER, That the expense in connection with the preparation and mailing of the instruments hereinbefore mentioned and the solicitation of said proxies shall be borne by the corporation; and

RESOLVED FURTHER, That the Secretary is authorized to secure from the Transfer Agent of the company's shares a certified list of the Corporation's shareholders of record as of the close of business March 20, 1959, so that he may have an accurate record of said shareholders on that date for use at said annual meeting.

A MOTION was made by Mr. Wash and seconded by Mr. Kunz to adopt the Resolution as read. A poll vote resulted as follows:

Mr. Wash	Yes
Mr. Eller	Yes
Mr. Noerenberg	Yes
Mr. DeLaittre	Yes
Mr. Sexton	Yes
Mr. Kiewel	Yes
Mr. Towey	No
Mr. Finkelstein	Yes
Mr. Kunz	Yes

The motion passed.

LITTLE FALLS BANKS

Mr. Kiewel continued the meeting with a discussion on the progress being made at the Little Falls plant. He said it would be necessary to have funds available at the two banks in Little Falls for payment of payrolls and other operating expenses at the Little Falls plant.

He asked the Board of Directors to authorize Management to deposit the necessary funds in the Little Falls banks. LITTLE FALLS BANKS (CONT.)

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein authorizing the deposit of necessary company funds for operations at the Little Falls plant in the American National Bank of Little Falls, Minnesota and the First National Bank of Little Falls, Minnesota respectively. Said deposits to be made in conformity with said banks' regulations.

The motion passed unanimously.

There being no further business, the meeting upon motion duly seconded and carried was adjourned.

C. R. Sievers, Jr.
Recording Secretary.

MINUTES OF THE REGULAR MARCH - 1959 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular March-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, March 17, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, F. N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton and James H. Towey. Mr. Edward M. Callinan, attorney, was also present. Director absent: Mr. P. R. Wash. ATTENDANCE

A copy of the Minutes of the regular February 1959 Board meeting held on February 17, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived. MINUTES APPROVED

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to approve the said Minutes as mailed. The motion carried unanimously.

The Secretary presented the Cash Reports for the weeks ended February 21, February 28, March 7 and March 14, 1959. CASH REPORTS

Mr. Kiewel presented an invoice from the National Association of Manufacturers in the amount of $400.00 for the company's annual dues for 1959. N.A.M. 1959 MEMBERSHIP DUES

A MOTION was made by Mr. Finkelstein and seconded by Mr. Towey to authorize Management to contribute $400.00 to the National Association of Manufacturers for the company's annual membership dues for 1959. The motion carried unanimously.

The next order of business related to the authorization of authority to execute the necessary reporting forms to the Federal and State Governments and withdrawl of funds from deposits made at the banks in Little Falls, Minnesota. This is required for the operations of the Minneapolis Brewing Company doing business under the trade-name of Kiewel Brewing Company at Little Falls, Minnesota. AUTHORIZED SIGNATURES - KIEWEL BREWING COMPANY, LITTLE FALLS, MINNESOTA

AUTHORIZED SIGNATURES - KIEWEL BREWING COMPANY LITTLE FALLS, MINNESOTA (CONT)

The following resolution was read by Mr. Callinan:

RESOLVED, That it shall be the duty of Eulalia K. Munkler, the officer manager of the Kiewel Brewing Company at Little Falls, Minnesota, and she shall have authority, to execute all reporting forms necessary to report the operation of the Minneapolis Brewing Company doing business under the trade-name of Kiewel Brewing Company at Little Falls, Minnesota to the Internal Revenue Service relating to laws and regulations administered by the Federal Alcohol and Tobacco Tax Division; and further said Eulalia K. Munkler shall have similar authority to execute all reporting forms necessary in behalf of the Minneapolis Brewing Company doing business under the trade-name of Kiewel Brewing Company at Little Falls, Minnesota to any department of the various States pertaining to any state laws and regulations relating to the operations of said business at Little Falls, Minnesota.

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to adopt the Resolution as read. The motion carried unanimously.

The following resolutions were read by the Secretary:

RESOLVED, That beginning March 17, 1959, and until further notice by this Board, checks drawn on the funds of Kiewel Brewing Company, Little Falls, Minnesota on deposit in The First National Bank of Little Falls, Little Falls, Minnesota shall be valid if signed by any one of the following persons, viz: Frank D. Kiewel, J. P. Lampertz, C. R. Sievers, Jr. and Eulalia K. Munkler.

RESOLVED FURTHER, That the Secretary of this corporation shall immediately provide The First National Bank of Little Falls, Little Falls, Minnesota with a certified copy of this Resolution.

RESOLVED, That beginning March 17, 1959, and until further notice by this Board, checks drawn on the funds of Kiewel Brewing Company, Little Falls, Minnesota on deposit in The American National Bank inLittle Falls, Little Falls, Minnesota shall be valid if signed by any one of the following persons, viz: Frank D. Kiewel, J. P. Lampertz, C. R. Sievers, Jr. and Eulalia K. Munkler.

RESOLVED FURTHER, That the Secretary of this corporation shall immediately provide The American National Bank inLittle Falls, Little Falls, Minnesota,with a certified copy of this Resolution.

A MOTION was made by Mr. Kunz and seconded by Mr. DeLaittre to adopt the Resolutions as read. The motion carried unanimously.

GENERAL DISCUSSION

In the general discussion that followed, Mr. Kiewel described the progress of the operations at the Little Falls plant and showed a sample label of the brand "White Label" to be used on the Little Falls product. The discussion further continued on the topics of sales, advertising and labor contract negotiations at the Minneapolis plant.

There being no further business, upon motion duly made and seconded, the meeting was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR APRIL - 1959 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular April-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Wednesday, April 22, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, James H. Towey and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present.

MINUTES APPROVED

A copy of the Minutes of the regular March 1959 Board meeting held on March 17, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended March 21, March 28, April 4, April 11 and April 18, 1959.

#1 BREW KETTLE

Mr. Kiewel informed the Board that the #1 brew kettle at the Minneapolis plant shows signs of weakening at the seams and immediate steps have been taken to have reinforcing bands encircle the kettle. The kettle is fifty years old. In the meantime, arrangements should be made to purchase another kettle. The only used kettle large enough and available is in Providence, Rhode Island. It would have to be dismantled, shipped to Minneapolis and re-assembled at our plant with no guaranty that the kettle would be satisfactory. A new kettle would cost between $75,000 and $100,000 installed and would take from seven to nine months for delivery. It could be made either of stainless steel or copper and erected in the area way outside of the window at the rear of the brew house so that all three kettles would be in a row. Mr. Kiewel asked Mr. Frank Mathes, Master Brewer,to enter the meeting and to give his opinion on this problem.

Mr. Mathes said that when the feathering of the seams on the #1 brew kettle was noticed experts were called in to see what immediate steps should be taken to prevent the kettle from further deterioration. By placing metal strips around the kettle a warning would be given in the event that the kettle started to leak and it could be emptied before too much damage was done. An additional kettle should be installed as soon as possible so that the #1 kettle could be overhauled. With three kettles in operation twelve brews a day can be easily brewed with the same number of employees. Mr. Mathes said the new kettle should have a minimum capacity of 500 barrels.

A general discussion followed on the subject.

A MOTION was made by Mr. Wash and seconded by Mr. Eller to empower Management to procure a new brew kettle of the kind, shape and size that in Management's opinion is best suited for our operations. The motion carried unanimously.

GENERAL REMARKS

Mr. Kiewel continued the meeting with remarks about the satisfactory progress being made at the Little Falls plant. He further discussed the company's sales gain for the first quarter of 1959 as compared to the other twin city breweries. He informed the Board that to date over 400,000 proxies have been received to be voted at the forthcoming share-holders annual meeting.

There being no further business the meeting upon motion duly made and seconded was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE 1959 ANNUAL MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The 1959 Annual Meeting of the Board of Directors of the Minneapolis Brewing Company was conducted at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota on Monday, April 27, 1959 immediately following the Annual Meeting of the shareholders of the corporation held that day.

ATTENDANCE

At the Annual Meeting of Shareholders of the Corporation held April 29, 1959, the following named persons were elected Directors of the corporation to hold office until the next annual meeting of the corporation's shareholders, and until their successors are elected and qualified, viz:

Messrs. Frank D. Kiewel, Frank B. Kunz, John P. Lampertz, R. A. Sexton, J. Raymond Fox, Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, Fred N. Isaacs, Harold K. Noerenberg, and P. R. Wash

all of whom were present and participated in the annual meeting of the Board of Directors. Mr. Callinan, attorney, was also present.

LOST STOCK CERTIFICATE

Mr. Kiewel requested Mr. Sexton to read a Resolution authorizing the company to replace certificates of Minneapolis Brewing Company stock issued to Merrill Lynch, Pierce, Fenner & Smith, Inc. as follows:

WHEREAS, Certificates numbers

8765/71	100 shares each
8773/6	100 shares each
8748	100 shares
8722/3	100 shares each
4711	20 shares

of Minneapolis Brewing Company Common Stock were heretofore issued to Merrill Lynch, Pierce, Fenner & Smith, Inc. and it is claimed that Merrill Lynch, Pierce, Fenner & Smith, Inc., 141 Jackson Blvd., Chicago, Illinois is the owner thereof; and

WHEREAS, There has been filed with this company the Affidavit of said Merrill Lynch, Pierce, Fenner & Smith, Inc. stating that said certificates have been mislaid, lost or destroyed; and

WHEREAS, There has been deposited with this company a satisfactory bond of indemnity for said lost certificates;

NOW, THEREFORE, BE IT RESOLVED, That replacement certificates be issued to said Merrill Lynch, Pierce, Fenner & Smith, Inc. for and in lieu of said certificates hereinbefore described.

A MOTION was made by Mr. Wash and seconded by Mr. Kunz to adopt the Resolution as read. The motion carried unanimously.

DESIGNATION OF TEMPORARY CHAIRMAN AND TEMPORARY SECRETARY

Upon a motion made by Mr. M. J. Eller and seconded by Mr. Frank B. Kunz, it was unanimously

RESOLVED, That Mr. P. R. Wash shall act as temporary Chairman and Mr. R. A. Sexton shall act as temporary Secretary of the meeting.

Mr. Kiewel then relinquished the Chair and Mr. Wash presided.

NOMINATION AND ELECTION OF PRESIDENT AND GENERAL MANAGER

Mr. Frank D. Kiewel was nominated by Mr. Frank B. Kunz and seconded by Mr. Calvin L. DeLaittre for the office of President and General Manager of the Corporation. There being no other nominations:

A MOTION was made by Mr. Frank B. Kunz and seconded by Mr. Hy Finkelstein to elect Mr. Frank D. Kiewel to the office of President and General Manager of the corporation. The motion carried unanimously.

The President, Mr. Frank D. Kiewel, thereupon again presided. Mr. Kiewel accepted the office of President and General Manager. He thanked the Directors including former Director, Mr. James H. Towey, for their cooperation and contribution toward the successful operation of the business during the past year. Mr. Eller on behalf of the directors commended Mr. Kiewel on the job he has done during the past three to four years for his diplomacy and firmness when necessary.

NOMINATION AND ELECTION OF OTHER OFFICERS

The following named persons were nominated collectively by Mr. Calvin L. DeLaittre and seconded by Mr. M. J. Eller for the office mentioned opposite each name, viz:

Mr. Frank B. Kunz	Vice President
Mr. John P. Lampertz	Treasurer and Vice President in Charge of Production
Mr. J. Raymond Fox	Vice President in Charge of Sales
Mr. R. A. Sexton	Secretary
Mr. C. R. Sievers, Jr.	Assistant Secretary and Assistant Treasurer

A MOTION was made by Mr. DeLaittre and seconded by Mr. Finkelstein to elect the persons thus nominated. The motion carried unanimously.

Each said officer thereupon accepted the office to which he was elected.

APPOINTMENT OF SALARY COMMITTEE

The President appointed Messrs. Hy Finkelstein, M. J. Eller and P. R. Wash members of a salary committee to submit recommendations as to salaries of executive officers for the ensuing year at the next board meeting.

There being no further business to come before the meeting, it was upon motion duly made and seconded adjourned.

R. A. Sexton - Secretary

MINUTES OF THE REGULAR MAY - 1959 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular May-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company-1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, May 19, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C.R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, J. Raymond Fox, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, and P. R. Wash. Mr. Edward M. Callinan, attorney was also present.

MINUTES APPROVED

A copy of the Minutes of the regular April 1959 Board meeting held on April 22, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Kunz and seconded by Mr. Wash to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended April 25, May 2, May 9 and May 16, 1959.

CHAMBER OF COMMERCE DUES

Mr. Kiewel presented a request from the Minneapolis Chamber of Commerce for the companies annual dues in the amount of $975.00.

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to authorize the company to pay the company's annual Chamber of Commerce dues in the amount of $975.00. The motion carried unanimously.

DIVIDEND

The next order of business pertained to the declaration of a dividend. Mr. Kiewel recommended the payment of 15¢ per share dividend in keeping with the pattern of quarterly dividends paid the past several times.

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to pay a dividend of 15¢ per share on all outstanding common stock. The motion passed unanimously.

THEREFORE, Be It

RESOLVED, That there be and hereby is, declared from the earned surplus of the Corporation a dividend of fifteen cents (15¢) per share on the common shares of the Corporation payable June 19, 1959 to shareholders of record of the said shares at the close of business June 5, 1959.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

SALARY COMMITTEE REPORT

Mr. Eller, Chairman of the Salary Committee said that the Committee's report would be ready at the next regular meeting of the Board of Directors.

#1 BREW KETTLE

Mr. Kiewel reported that the reinforcing bands have been installed on the #1 brew kettle. Drawings and specifications are being received for bids on a new kettle which could be installed approximately six months after date of order.

GENERAL REMARKS

The general remarks made by Mr. Kiewel at the conclusion of the meeting touched on the subjects of the release of the White Label product from the Little Falls plant, comparative sales of the Minneapolis plant with Twin City Brewers and the progress being made in negotiation on new contracts with the Labor Unions operating at the Minneapolis plant.

There being no further business the meeting upon motion duly made and seconded was adjourned.

C.R.Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JUNE - 1959 BOARD OF DIRECTORS
MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular June-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, June 16, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, J. Raymond Fox, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton and P. R. Wash. Mr. Edward M. Callinan, attorney, was absent.

MINUTES APPROVED

A copy of the Minutes of the regular May-1959 Board meeting held on May 19, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Kunz and seconded by Mr. Wash to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended May 23, May 30, June 6 and June 13, 1959.

ERNST & ERNST AUDIT CONTRACT

Mr. Kiewel asked Mr. Lampertz to present the renewal of the Contract for the 1959 Audit of the company's record by Ernst & Ernst, Public Accountants. Mr. Lampertz stated that the company had used the services of Ernst & Ernst for a number of years and recommended the renewal of their Contract on the same basis as the past year.

A MOTION was made by Mr. DeLaittre and seconded by Mr. Wash to authorize the company to engage Ernst & Ernst, Accountants and Auditors to perform the company's 1959 Audit with no change in the scope of examination for a fee on a per diem charge basis within the limits of $4500 to $5000. The motion carried unanimously.

MINNEAPOLIS SYMPHONY ORCHESTRA CONTRIBUTION

Mr. Kiewel presented a request for a contribution to the Minneapolis Symphony Orchestra Fund.

A MOTION was made by Mr. Finkelstein and seconded by Mr. Kunz authorizing the company to contribute $100 to the Minneapolis Symphony Orchestra Fund for the 1959/60 Season. The motion passed unanimously.

REPORT OF SALARY COMMITTEE

Mr. Kiewel read the report of the Salary Committee composed of Messrs. P. R. Wash, M. J. Eller and Hy Finkelstein, and asked the Board to pass on the committee's recommendations in three separate parts as follows:

(1) The Committee recommended the salaries of Frank D. Kiewel, President and General Manager, and Frank B. Kunz, Vice President to remain the same as in the previous year for the year beginning May 1, 1959.

A MOTION was made by Mr. DeLaittre and seconded by Mr. Wash to adopt the Committee's recommendations. The motion passed unanimously.

(2) The Committee recommended the following salaries to be effective May 1, 1959:

John P. Lampertz, Treasurer and Vice President in Charge of Production.....at the rate of $22,000.00 per year

R.A.Sexton, Secretary.....at the rate of $13,000.00 per year

C. R. Sievers, Jr., Assistant Secretary, Assistant Treasurer.....at the rate of $10,800.00 per year

Mr. Lampertz, Mr. Sexton and Mr. Sievers left the meeting while a vote was taken on the Committee's recommendations.

A MOTION was made by Mr. Eller and seconded by Mr. Kunz to adopt the Committee's recommendations. The motion passed unanimously by those present.

Mr. Lampertz, Mr. Sexton and Mr. Sievers returned to the meeting and upon being informed of the action taken thanked the Board for their favorable consideration.

(3) The salary of Mr. J. Raymond Fox, Vice President in Charge of Sales to remain at the rate of $30,000.00 per year.

In addition to his salary, Mr. Fox is to receive a bonus on Sales for the calandar year 1959 computed on the following basis:

REPORT OF SALARY COMMITTEE (CONT.)

Bbl Sales in 1000's Jan.1,1959 to Dec.31,1959	Bonus per Bbl.	
550 to 600	.20¢	
600 to 625	None	When net profits* are below $400,000 per year
600 to 625	.20¢	When net profits* equal or exceed $400,000 per year.
625 to 650	None	When net profits* are below $450,000 per year
625 to 650	.25¢	When net profits* are $450,000 or over per year
650 and over	None	When net profits* are below $500,000 per year.
650 and over	.30¢	When net profits* are $500,000 or over per year.
Little Falls Plant	.10¢	On all sales when net profits* exceed $25,000 per year.

* Net Profits to be figured after all taxes are paid.

If services are terminated before December 31, 1959 then the bonus shall be figured and paid on a pro-rata basis after books are audited and closed.

Mr. Fox left the meeting while a vote was taken on the Committee's recommendation.

> A MOTION was made by Mr. Eller and seconded by Mr. Kunz to adopt the Committee's recommendation. The motion passed unanimously by those present.

Mr. Fox re-entered the meeting and upon being informed of the action taken thanked the Board for their favorable consideration.

SALES

Mr. Fox discussed the sales picture at the Minneapolis plant. He said that sales prospects were encouraging but depended in part on favorable weather conditions. He noted that a good percentage of the increase in June sales to date was in the Minneapolis and St. Paul areas.

LITTLE FALLS PLANT

Mr. Kiewel commented on the sales picture at the Little Falls plant. He said that our distributors have been busy selling Grain Belt products and have not had too much time to concentrate on the lower priced White Label product from Little Falls. Some difficulty is being experienced in competition created by other twin city brewers putting new products on the market selling at a price less than the White Label product.

LABOR UNION NEGOTIATIONS

Frank Kiewel informed the Board that the company had reached a satisfactory settlement with Local Union 792 for their new Contract and hoped to settle with Local Union 205 somewhere near the 792 settlement. He said that the company does not anticipate any labor trouble during negotiations.

GENERAL DISCUSSION

The closing general discussion included comments relative to the sales of Wunderbar and advisability of using a six pak carton and more extensive advertising for this product.

There being no further business the meeting upon motion was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR JULY - 1959 BOARD OF DIRECTORS MEETING OF THE MINNEAPOLIS BREWING COMPANY

The regular July-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, July 21, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, M. J. Eller, Hy Finkelstein, J. Raymond Fox, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present.

MINUTES APPROVED

A copy of the Minutes of the regular June-1959 Board meeting held on June 16, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

> A MOTION was made by Mr. Kunz and seconded by Mr. DeLaittre to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended June 20, June 27, July 4, July 11 and July 18, 1959.

MINNESOTA EMPLOYERS ASSOCIATION

Mr. Kiewel presented the annual bill from the Minnesota Employers Association in the amount of $750.00 for the 1959 annual fee.

> A MOTION was made by Mr. Finkelstein and seconded by Mr. Kunz authorizing the company to pay the 1959 annual fee to the Minnesota Employers Association in the amount of $750.00. The motion passed unanimously.

U.S. GOVERNMENT TREASURY NOTES

Mr. Kiewel informed the Board of Directors that the company's holdings of $250,000 in U.S. Treasury 1-5/8% Certificates will expire August 1, 1959. The U. S. Government is offering 4-3/4% twelve and one-half month Treasury Notes to be dated August 1,1959 and to mature August 15, 1960 in exchange for the aforementioned U. S. Treasury Certificates. Mr. Kiewel asked for Board approval to make this exchange.

> A MOTION was made by Mr. Wash and seconded by Mr. Finkelstein to exchange the present $250,000 U.S. Treasury 1-5/8% Certificates expiring August 1, 1959 for U. S. Treasury 4-3/4% Notes to expire August 15, 1960, as offered by the Government. The motion passed unanimously.

LIQUID CARBONIC PROPERTY

Mr. Kiewel said that the company's offer of $30,000.00 for the Liquid Carbonic Property had been accepted. It has not been decided whether we should accept the property as it is at the present time or require the Liquid Carbonic Corporation to remove the two coke stacks that remain on the property. Mr.Isaacs suggested that he have one of his employees estimate the value of the scrap contained in the two stacks and the cost of removing same in order to determine what decision should be made.

NEW BREW KETTLE

Mr. Kiewel said the new Brew Kettle has been ordered at a cost of $64,775.00 installed and should be delivered within five months. The cost is considerably under the estimate. It will be made of copper and has been purchased from Schock Gusmer Company.

GENERAL REMARKS — The general discussion that followed was led by Mr. Kiewel on the subjects of Minneapolis Brewing Company Labor Union Contract settlements made in comparison with Contracts at other Breweries; sales prospects at the Minneapolis and Little Falls plants; increase in Minnesota prices caused by increased Minnesota Beer Tax; and the new type of advertising used by United States Brewers Foundation.

There being no further business the meeting upon motion was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR AUGUST-1959 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular August-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, August 18, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE — The following directors were present: Messrs. M. J. Eller, Hy Finkelstein, J. Raymond Fox, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton, and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Mr. Calvin L. DeLaittre was absent.

MINUTES APPROVED — A copy of the Minutes of the regular July 1959 Board meeting held on July 21, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS — The Secretary presented the Cash Reports for the weeks ended July 25, August 1, August 8, and August 15, 1959.

LIQUID CARBONIC CORPORATION PROPERTY — Mr. Kiewel informed the members of the Board that Liquid Carbonic Corporation had acknowledged receipt of our down payment of $3000.00 for the purchase of their property in the rear of our Bottling House and that they are in the process of preparing the Contract. It is understood that Liquid Carbonic Corporation will remove the debris including the two coke stacks from the property. It appears they are having trouble removing the coke stacks and we have informed them that we do not want the building damaged or any of our property or adjacent property damaged by concussion in case they attempt to remove the stacks by dropping them to the ground.

DIVIDEND — The subject of the declaration of a dividend was brought before the Board by Mr. Kiewel who stated that for some time a dividend of 15¢ per share had been paid on a quarterly basis and that it had been suggested that the fifteenth of the last month of each quarter be established as the payable date hereafter.

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to pay a dividend of 15¢ per share on all outstanding common stock. The motion passed unanimously.

THEREFORE, Be It

DIVIDEND (CONT)

RESOLVED, That there be and hereby is, declared from the earned surplus of the Corporation a dividend of fifteen cents (15¢) per share on the common shares of the Corporation payable September 15, 1959 to shareholders of record of the said shares at the close of business August 31, 1959.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

LABOR UNION CONTRACTS — Mr. Kiewel said that the company had settled all Labor Union Contracts with the exception of the Machinists and Firemen and Oilers. A discussion followed relative to the relationship in negotiations between the four Twin City brewers.

MAIN OFFICE IMPROVEMENTS — Mr. Kiewel discussed a plan to modernize the main office building in keeping with the progess being made by the company. The proposed project thus far includes erection of a new lobby entrance on Marshall Street south of the main office building with a new front added to the present office building. Rearrangement of the sales, executive offices and perhaps others, would be made with the improvements extending into the general office as far as found to be necessary. Preliminary estimate of the cost of such a project would be between $130,000 and $150,000.

Mr. Lampertz said that although improvements to the office are necessary the Board should be reminded that there are still a lot of improvements to be made in the Brewery proper including a definite need for new Cellars.

It was the general opinion of the members of the Board that this contemplated office improvement program was long past due and would be a good long lasting supplement to the advertising of our products, and the corporate image.

A MOTION was made by Mr. Wash and seconded by Mr. Kunz to authorize the officers of the company to explore further into the main office improvement project and obtain a breakdown of costs separately for new additions and re-arrangements. The motion carried unanimously.

LITTLE FALLS PLANT — Mr. Kiewel informed the Board that the sales at the Little Falls plant during the past month have been approximately 950 cases per day and that the unaudited loss for the period February 15 through May 31, 1959 was approximately $7,200.

GENERAL REMARKS — The general discussion that followed included comparative sales of the Twin City brewers and the proposed new major baseball league, and its relation to beer sales in the Minneapolis area.

There being no further business the meeting upon motion was adjourned.

C. R. Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR SEPTEMBER-1959 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular September-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:00 o'clock A.M. on Tuesday, September 22, 1959.

Mr. Frank D. Kiewel, President, presided, R.A.Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, Hy Finkelstein, J. Raymond Fox, Frank D. Kiewel, Frank B. Kunz, Harold K. Noerenberg, R. A. Sexton, and P. R. Wash. Mr. Edward M. Callinan, attorney, was also present. Messrs. M. J. Eller, Fred N. Isaacs, and J. P. Lampertz were absent.

MINUTES APPROVED

A copy of the Minutes of the regular August 1959 Board meeting held on August 18, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was wiaved.

A MOTION was made by Mr. Wash and seconded by Mr. Finkelstein to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended August 22, August 29, September 5, September 12 and September 19, 1959.

1960 COMMUNITY CHEST CONTRIBUTION

The request of the Hennepin County Community Chest for its annual contribution was presented.

A MOTION was made by Mr. Finkelstein and seconded by Mr. Kunz to authorize the company to contribute $1,250.00 to the 1960 Community Chest Fund. The motion passed unanimously.

LIQUID CARBONIC PROPERTY

The coke stacks on the Liquid Carbonic property are to be removed in sections by Henry Lambert Trucking Company for Liquid Carbonic. The Liquid Carbonic Corporation in a letter to Mr. Callinan accepted liability for any damage to property resulting from removal of the coke stacks and Mr. Kiewel stated he had informed Mr. Lambert of this arrangement.

LABOR UNION CONTRACTS

The Labor Union Contracts with the Minneapolis Brewing Company have all been settled except the Machinists.

LITTLE FALLS PLANT

Mr. Kiewel informed the members of the Board that the loss at the Little Falls plant during the second quarter of operations would be more than the loss during the first quarter. He said that he expected to have a full review on the situation at the next meeting of the Board of Directors.

MAIN OFFICE IMPROVEMENTS

With reference to the progress of the plan to modernize the main office, pertinent information had been given to Liebenberg & Kaplen who are in the process of drawing preliminary plans. Mr. Kiewel stated that a survey is being made on the need of new Cellars for the brewery and that a decision on the office improvements would be held up until this survey is completed.

SALES

Mr.Fox reviewed the sales picture at the Minneapolis plant touching on increase in sales in the City of Minneapolis and outside areas in 1959 over 1958.

GENERAL REMARKS

The general remarks that followed included discussion of the U.S.B.F. Spectacular TV programs being presented.

There being no further business, the meeting upon motion duly made, seconded and carried was adjourned.

C.R.Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR OCTOBER-1959 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular October-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, October 20, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, Hy Finkelstein, J. Raymond Fox, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R. A. Sexton and P. R. Wash. Mr. M. J. Eller, director, and Mr. Edward M. Callinan, attorney, were absent.

MINUTES APPROVED

A copy of the Minutes of the regular September 1959 Board meeting held on September 22, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Wash and seconded by Mr. Kunz to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended September 26, October 3, October 10, and October 17, 1959.

FEDERAL LAND BANK BONDS

The meeting opened with a discussion of the advisability of investing part of the company's cash in Government Securities. Mr. Kiewel informed the Board of Directors as to the short term securities available based on advice of the North American Office of the Northwestern National Bank and suggested that $250,000 or more be invested in Government Securities. The most profitable short term Government Securities available were Federal Land Bank Bonds bearing interest of 5% due January 5, 1960.

A MOTION was made by Mr. Wash and seconded by Mr. Finkelstein authorizing Management at its discretion as to amount to invest between $250,000 and $500,000 of the company's cash on hand in Federal Land Bank 5% Bonds maturing January 5, 1960. The motion carried unanimously.

LITTLE FALLS PLANT

Frank Kiewel spoke of the Little Falls plant in detail. A general discussion followed as to whether the operation of this plant should continue and it was decided it was too early to make a decision as to the future operations of the Little Falls plant. Mr. Kiewel will attempt to negotiate with the owners from whom the plant is leased and report further at the next Board meeting.

NEW CELLARS IN BREWERY

Mr. Kiewel described the immediate necessity for installing new fermenting cellars in the brewery proper. He quoted from surveys made by J. E. Siebel Sons Company, Inc., Consulting Engineers, in 1952 and again in 1953. The condition of some of the cellars in the plant today is such that immediate action must be taken to

NEW CELLARS IN BREWERY (CONT.)

preserve the quality of the product. Preliminary estimates indicated installation of the new cellars would cost in excess of a million dollars.

Mr. Frank Mathes, Master Brewer, presented his views to the Board of Directors as to the immediate need for new cellars to be located in the vacated portion of the old washhouse section of the brewery building. It was hoped that barring long delays in obtaining steel, the project could be completed by next Spring, should the Board give immediate approval. Mr. Mathes emphasized that the primary need of new cellars is for protection of the product. However, labor saving can be accomplished through a high pressure spray system of cleaning the new tanks, instead of the hand scrubbing method now in use.

It was the opinion of the Board of Directors that Management should take every possible step to determine the maximum cost figure for approval at the next meeting.

There being no further business the meeting upon motion duly made, seconded and carried was adjourned.

C.R.Sievers, Jr.
Recording Secretary

MINUTES OF THE REGULAR NOVEMBER-1959 MEETING OF THE BOARD OF DIRECTORS OF THE MINNEAPOLIS BREWING COMPANY

The regular November-1959 meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Tuesday, November 17, 1959.

Mr. Frank D. Kiewel, President, presided, R.A.Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, Hy Finkelstein, J. Raymond Fox, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, Harold K. Noerenberg, R.A.Sexton and P. R. Wash. Messrs. F. N. Isaacs and M. J. Eller were absent. Mr. Edward M. Callinan, attorney, was also present.

MINUTES APPROVED

A copy of the Minutes of the regular October 1959 Board meeting held on October 20, 1959 having been mailed to the respective directors, the reading of the Minutes of that meeting was waived.

A MOTION was made by Mr. Kunz and seconded by Mr. Finkelstein to approve the said Minutes as mailed. The motion carried unanimously.

CASH REPORTS

The Secretary presented the Cash Reports for the weeks ended October 24, October 31, November 7 and November 14, 1959.

U.S. TREASURY BILLS

Mr. Kiewel opened the meeting by saying that in addition to the $300,000.00 of Federal Land Bank 5% Bonds purchased in October,1959, it would be possible to purchase $150,000.00 in U.S. Treasury Bills due March 22, 1960 at an approximate interest rate of 4-2/10%. These Federal Treasury Bills could be used as payment against the company's Federal Income Tax due March 15, 1960.

A MOTION was made by Mr. Wash and seconded by Mr. DeLaittre authorizing Management to invest $150,000.00 of the company's cash on hand in U.S. Treasury Bills, Tax Anticipation Series, maturing March 22, 1960 with a yield of approximately 4.2% interest. The motion carried unanimously.

DIVIDEND

A MOTION was made by Mr. Finkelstein and seconded by Mr. Kunz to pay a dividend of 15¢ per share on all outstanding common stock. The motion passed unanimously.

THEREFORE, Be It

RESOLVED, That there be and hereby is, declared from the earned surplus of the Corporation a dividend of fifteen cents (15¢) per share on the common shares of the Corporation payable December 15, 1959 to shareholders of record of the said shares at the close of business November 30, 1959.

RESOLVED FURTHER, That the Secretary shall give ten days notice of this declaration and of the record and payable dates designated to the Securities and Exchange Commission and to Midwest Stock Exchange, Chicago, Illinois in keeping with the company's listing agreement with it.

NEW CELLAR IN BREWERY

Mr. Kiewel informed the Board of Directors that if it were necessary for the company to borrow money to finance the project of installing a new fermenting cellar in the brewery proper, it would be possible to obtain a flexible loan up to $500,000.00 payable upon a three year basis from the North American Office of the Northwestern National Bank. The current interest rate is 5½%.

Mr. Kiewel then asked Mr. Rudolph Bender, Jr. of Bender & Associates, Brewery Architects, together with Mr. Frank Mathes, Master Brewer, to enter the meeting and discuss the fermenting cellar project in detail. Mr. Bender with the aid of preliminary sketches described generally the proposed project which would result in one of the most efficient fermenting cellars in the country. Types of materials, sizes and lining of tanks, necessary refrigeration, completion schedule and other pertinent information in answer to questions by the Board of Directors was given by Mr. Bender.

Mr. Mathes continued the discussion with his opinion as to how the proposed cellar would fit in to the present operations of the brewery proper and as to the possibility of additional brewery improvements needed at a later date. The total cost of the project of installing a new fermenting cellar, including Architects', Engineers' and supervision fees plus a 10% contingency fund would be approximately $1,300,000.

A MOTION was made by Mr. Wash and seconded by Mr.Finkelstein authorizing the officers of this company to proceed in the work of letting of contracts for the project of installing a new fermenting cellar as presented, with the understanding the cost will be approximately $1,300,000.

There being no further remarks, the meeting upon motion duly made, seconded and carried, was adjourned.

C.R.Sievers, Jr.
Recording Secretary

SPECIAL MEETING OF THE BOARD OF DIRECTORS OF MINNEAPOLIS BREWING COMPANY

A special meeting of the Board of Directors of the Minneapolis Brewing Company was held at the office of the company - 1215 N.E. Marshall Street, Minneapolis, Minnesota at 9:30 o'clock A.M. on Wednesday, December 2, 1959.

Mr. Frank D. Kiewel, President, presided, R. A. Sexton acted as Secretary and C. R. Sievers, Jr. acted as Recording Secretary.

ATTENDANCE

The following directors were present: Messrs. Calvin L. DeLaittre, Hy Finkelstein, J. Raymond Fox, Fred N. Isaacs, Frank D. Kiewel, Frank B. Kunz, J. P. Lampertz, and R. A. Sexton. Mr. Edward M. Callinan, attorney, was also present. Messrs. Harold K. Noerenberg and P. R. Wash were absent.

TESTIMONIAL

The order of business was suspended to permit a memorial to be placed on the records of this meeting before proceeding with the regular business that may come before the Board.

> The Directors of the MINNEAPOLIS BREWING COMPANY deeply regret the loss of their former associate, Mr. Matthew J. Eller, and desire to record their deep appreciation of his principles and character;
>
> RESOLVED, That the Directors of the MINNEAPOLIS BREWING COMPANY, in special meeting assembled on the 2nd day of December, 1959, hereby express their profound sorrow in the passing on, on the 19th day of November, 1959, of
>
> MATTHEW J. ELLER
>
> their fellow director since the 22nd day of January, 1952.
>
> In his passing the Directors of this corporation have sustained the loss of a sincere friend and associate. We honor his memory for his high principles and sterling character, and for his faithful service to the Company;
>
> FURTHER RESOLVED, That this Resolution be spread upon the minutes of this meeting of the Board of Directors, and that a copy thereof be transmitted to the wife of Mr. Eller.
>
> At the suggestion of Mr. Kiewel a motion was duly made and seconded to adopt the above Resolution. The motion carried unanimously.

PURPOSE OF MEETING

The purpose of the meeting was to elect a Director of Minneapolis Brewing Company to fill the vacancy on the Board of Directors of this corporation caused by the death of Mr. Matthew J. Eller.

Mr. John G. Moorhead of Minneapolis was nominated to fill the vacancy on the Board of Directors caused by the death of Mr. Matthew J. Eller.

In accordance with the By-Laws of the corporation,

> A MOTION was made by Mr. Finkelstein and seconded by Mr. DeLaittre to elect Mr. John G. Moorhead as a Director to act as a member of the Board of Directors until his successor is elected by the shareholders at the next annual meeting or any special meeting duly called for that purpose. The motion carried unanimously.

There being no further business, the meeting upon motion duly made, seconded and carried was adjourned.

C.R.Sievers, Jr.
Recording Secretary

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FRONT